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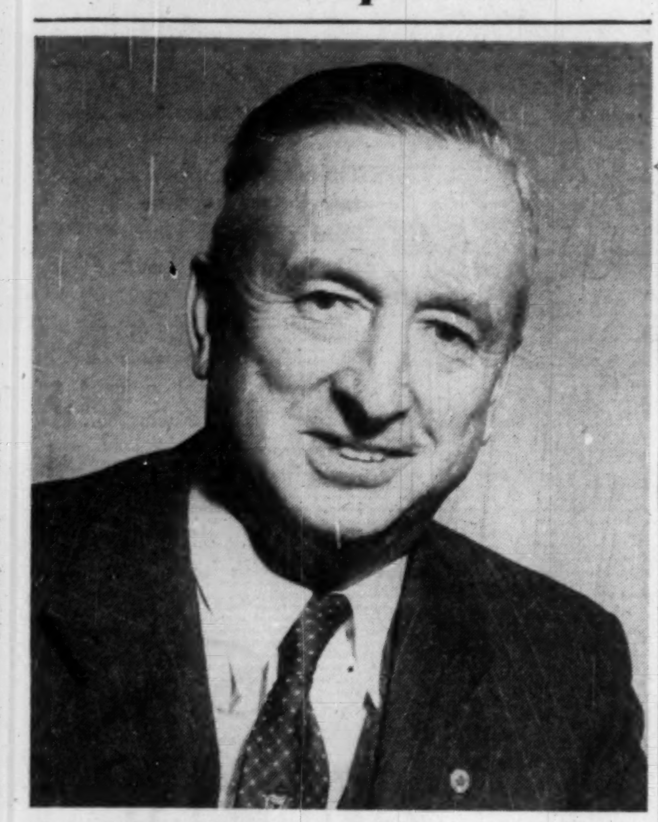
Oil & Gas Spokesman



George L. Knox, Calgary, is new president of the Canadian Petroleum Association. President of the California Standard Co., Mr. Knox has been active in the petroleum field for many years. CPA represents every major company in the fast moving oil and gas industries which this year are spending a total $473 millions in field exploration and development and plant expansion programs.

THE NATION'S BUSINESS

We Can Be Proud Of This Record

With a million and a quarter immigrants accepted and absorbed since the end of the war, Canada does not have to take a back seat to any one in this matter of redistributing world population and building up our own.

Few countries, and certainly none with a winter climate like ours, can approach this record. In actual numbers we are a good 200,000 ahead of much publicized Australia where the millionth immigrant since the war was greeted ceremoniously only a few weeks ago.

In the last 10 years annual immigration has been averaging 120,000 and this flow into Canada, in contrast with that to Australia and several other countries, has been voluntary and financially unassisted. Not since the five years prior to 1929 or the early days of the century when we had immense tracts of free western land to offer, has there been anything to compare with the present movement.

Clearly the immigrant family which has the brains and the guts to get together enough money to pay its way across the Atlantic and to re-establish itself in a strange land is likely to have more on the ball, mentally and spiritually, than the family unable or unwilling to do so.

Virtually all of these people have come from countries with climate and living conditions very different to those encountered here. Approximately half of them could not speak either of our official languages. Yet with the exception of a tiny fraction all have been absorbed into Canada with no serious strain or disturbance to our economy.

Now with Europe settling down and more prosperous than ever before, emigration, as might be expected, is beginning to slow down. To maintain our average postwar intake the Canadian Government has announced a modest program of assistance in the form of interest free loans to cover passage.

Undoubtedly, had we cared nothing for consequences we might have attracted more immigration especially in the first few years after the war. By shutting our eyes to quality, to the burden of housing and immediate employment and to the certain hardship to strange people arriving in a strange country in the middle of a Canadian winter, we might have attracted perhaps a few hundred thousand more than we have admitted.

But could any more have been absorbed faster? Could they have been fitted into our economy and made into good Canadian citizens? Would the newcomers have benefited and would Canada have really gained? Of more practical importance, if the Federal Government had been willing to take the risk, would public opinion have accepted a more massive flood?

Even with the substantial immigration that has been permitted there has been objection and criticism in some quarters. One can well imagine the howls that would have been raised had we pumped people in faster than we could have hoped to digest them. The present policy is wise and politically courageous.

* * *

Red-Nosed, Potbellied Materialism

A London, Ontario preacher has objected to Santa Claus on the ground that he's a red-nosed, potbellied materialist and no fit symbol of Christmas.

Without wishing to become enmeshed in the theological aspects of this remark we'd like to express some mild dissent from the view apparently held by the preacher that "materialist" is a nasty word, on a par with "potbellied" and "red-nosed."

We are getting quite tired of hearing the word "materialist" used as an epithet to be applied to anything of which the speaker disapproves.

Used accurately, the word refers to a belief that nothing exists but matter (not even Santa Claus); an exclusive attention to material prosperity. The word "exclusive" is the important part of that definition. Few people are as consistent as all that, especially when they're playing Santa Claus.

Most people and institutions to whom the label "materialist" is applied have a strong but not exclusive feeling that three square meals and a roof over the head are important to the moral and intellectual welfare of mankind as well as its physical well-being. Standards of living most certainly have a good deal to do with standards of behavior.

Like anything else, materialism can be carried to excess — to the point of avarice and gluttony. These are old-fashioned words that describe what the preacher may have had in mind when he used the word "materialism." They suggest that the attitudes he deplores existed long before the advent of TV sets, neon lights and singing commercials.

We don't know about the preacher, but most of the anti-materialists we know do their deploring from a comfortable armchair in a well-lighted, warm home, and direct their remarks to people who are working hard to produce more comfortable chairs and better-lighted, warmer homes.

We refuse to be ashamed of materialism as it is usually practiced. We may view with alarm Santa Claus' red nose and potbelly but his materialism (tempered as it is by generosity) needs no apology, even at Christmas time.

To All Our Readers

Best Wishes for Christmas

and the New Year

Snow and Cold Add Up To Ski Resort Boom

Holiday Lodges In Ontario And Quebec Report Capacity Business, With Outlook For A Record Year, If Snow Doesn't Disappear Again

Plenty of snow and the cold weather to keep it on the hills were adding up to a holiday business boom for Eastern Canada resort operators this week.

Snow came early to Southern Quebec and Ontario ski country, accompanied by a blizzard of "no vacancy" signs at the inns and a flurry of expansion.

After three weeks of good skiing, the resortmen reckon that this winter could be an all-time record breaker — if the weather holds.

In Ontario's Collingwood district (90 miles northwest of Toronto), which is fast developing into an Ontario "Laurentians," lodges and clubs were busy opening new trails and building new lifts.

"We expect more Ontario skiers to stay nearer home this year," one ski clubber told The Post.

The larger Southern Ontario lodges have been booked for more than a month, and the motels, cabins and private guest houses are getting ready for a holiday rush.

In Quebec, resortmen were equally busy.

"We're off with a bang this year," a spokesman for the Laurentian hotel managers told The Post. "Last Sunday, for instance, just like a normal February. At Mont Gabriel we had 1,250 skiers using the tow. All the runs were open."

Experts were making carefully guarded predictions that the 1955-56 season is going to beat its predecessor. And last season was

(Continued on page 3, col. 5)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Flax inching upward with good export demand posting gains of 8c-10c bu. in last 10 days. Price for Dec. flax running in $3.35-$3.50 bu. range.

Eggs, firm at about 48c doz. grade A large wholesale in Central Canada, running 10c-14c above last year levels. Main factor: Lower production.

Instant coffee cut 50c-$1.50 case of 12 two-, four- or six-oz. bottles by major manufacturers reflecting keen price competition in trade.

Tin, under steady buying pressure, continuing firm with N.Y. spot tin at about $1.10 lb. some chance that price will ease a bit after New Year when current orders are met.

Lettuce crops bigger and better quality this year with prices moving off about 50c for two-doz. carton at $3.00-$3.25 wholesale in Toronto.

Oranges holding higher this year due to bad weather, later shipments from California. Current quotes about 50c crate higher than year ago. Price drop expected after Christmas.

Cauliflower, in good demand, about 25c crate of 12 higher at about $3.50-$3.75 wholesale in Toronto.

Hogs linger near federal floor of $23 cwt., Grade A, Toronto and Montreal. Heavy western snows, impeding deliveries, may have saved Government an immediate decision on the mechanics of price supporting.

U.S. Plants Seek Our Gas For Iron Ore

For special Washington report on some of the opposition lining up before FPC on the gas pipeline hearings, see page 13.

OTTAWA (Staff) — Canadian concern about the marketing of Alberta gas in the midwestern United States reached a new focus this week when the Federal Power Commission announced it had received plans for feeding the gas to "industrial plants" in the Mesabi iron ore range in Minnesota.

This was taken to mean only one thing: it was to be used for the beneficiation of low grade taconite ore to supply U. S. steel industries in competition with Canadian high grade iron ore.

FPC "accepted for filing" an application from Iron Ranges Natural Gas Co., which proposes to buy 55 million cu. ft. per day from Midwestern Gas Transmission Co. to supply towns, cities and industrial plants in the Mesabi area.

This represents almost one quarter of the gas which Tennessee Gas Transmission Co. proposed to buy from Trans-Canada Pipelines through its subsidiary, Midwestern.

This gas must be available to taconite beneficiation plants at

(Continued on page 9, col. 2)

Big New Iron Mine Planned in Ontario

Iron Bay Mines Designing Plant For Property At Bruce Lake, With Ultimate Annual Capacity Of Four Million Tons Bessemer Grade Pellets

By GORDON M. GRANT

Northwestern Ontario is going to get yet another economic spurt.

The prize: iron ore — an estimated half billion tons of it.

Here are the broad outlines of plans now shaping up:

—Processing plants costing $30-35 millions.

—An 80-mile rail line linking Red Lake, 275 miles northwest of Port Arthur, with the outside world.

—A possible 90-mile gas pipeline spur from the Trans-Canada line to the south.

—Ultimate production of four million tons of high grade iron ore pellets a year through processing of 10 million long tons of crude ore.

Iron Bay Mines has now entered the plant design stage after successful conclusion of mine exploration and metallurgical research on its three-mile magnetite iron ore zone at Bruce Lake, 20 miles south of Red Lake.

Objective is production in 1958 with an initial unit of rated capacity of 500,000 long tons of pellets a year. Ultimate production aim of four million tons of iron ore pellets annually would be reached by stages, with addition of pelletizing units.

Iron Bay has had a price range of from $1.95 to $3.65 a share since listing on the Toronto Stock Exchange. Shares are currently quoted around the $3.40 level.

A discovery of the team of Calmor Mines, McWatters Gold Mines and Fort Rae Gold Mines, Iron Bay Mines was originally financed by Chimo Gold Mines. A Toronto financial group headed by Bongard & Co. has participated in later financing.

Chimo is the present largest shareholder with a million shares. Calmor, McWatters and Fort Rae have 293,334, 288,000 and 144,000 shares respectively.

Few Shares Out

As combined Chimo and pooled vendor holdings aggregate 2,080,000 shares out of 2.5 million issued Iron Bay shares, there are only 420,000 free shares in the hands of the public. Iron Bay has an authorized capital of five million shares with no options outstanding. There is at present over $600,000 in the Iron Bay treasury, which is regarded as more than sufficient for the current design phase of activities.

Objective of production in 1958 would dovetail with completion target for both the Trans-Canada gas pipeline and the St. Lawrence Seaway and with the general steel plant expansion wave now in progress throughout North America.

Due to the exceptional premium-price characteristics of pellets to be produced, the management anticipates no difficulty in arranging marketing contracts as the basis for proposed major financing required for the project.

All economic studies of mining, processing and transportation costs, etc., have indicated the project to be a highly economic one, officials say. These views of the company's own technical staff are supported by a recently received report of an outstanding U. S. consultant on iron ore mining.

Ability to use the Inco-adopted new Lurgi process for turning out pellets will mean that no binder or plasticizer, such as bentonite, will be used nor will coal be required as an additive fuel in the pelletizing process. This will mean a substantial economy over other pelletizing operations in North America. A bulk sample representative of all Iron Bay drilling was recently sent to Germany to the widely known Lurgi Gesellschaft für Chemie u. Hüttenwesen m.b.h. and pellets turned out using the Lurgi process averaged 65.2% iron and 7% silica.

While magnetite concentrate forms the raw material, pellets turned out are actually hematite due to the oxidizing atmosphere.

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Inside News

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NEW PRODUCTS, new ideas, new materials, new processes add up to new business. Keep Posted on What's New with this regular feature ... p. 12

Full-Scale Cement War Looms In Expansion Race

Canada may be in the throes of a full-scale cement war within 12 months, with home and foreign-sponsored plants scrambling for market outlets.

After years of recurring summer shortages which brought unofficial rationing and a seller's market, it looks as if buyers will soon be in the saddle.

A $90 millions expansion race is in full swing in the cement industry. This week, the tenth major project for new cement production to be announced in the past six months by seven companies was launched by Swiss-backed St. Lawrence Cement Co. which plans to double original output target for its now-building Clarkson, Ont. plant.

St. Lawrence Cement also has plans to issue and sell shares on the Canadian market.

This raises total potential capacity of currently-building kilns in Canada to over 50 million bags annually — 47% of total estimated 1955 production when most plants were operating near rated capacity.

In an unsuccessful effort to beat the summer shortage this year, the cement manufacturers pushed production up to more than 105 million bags — 17% over 1954. Many of the plants now building are expected to be ready toward the end of next year and could push total annual output to the skyhigh record of around 120

(Continued on page 3, col. 4)

Quebec North Shore Paper Moves in Aluminum Field

MONTREAL (Staff) — In the multi-million dollar primary aluminum development program at Baie Comeau, Que. British Aluminium Ltd. is teaming up with Quebec North Shore Paper Co.

Here's how the partnership plan works:

—They are forming a new Canadian company, Canadian British Aluminum, with head office in Montreal.

—The deal provides a majority interest to the British firm with a minority interest to Quebec North Shore.

There is another partnership tie-in in connection with Manicouagan Power Co., a wholly owned subsidiary of Quebec North Shore. British Aluminum is to get a minority interest while Quebec North Shore will keep a majority interest.

Through this arrangement, British Aluminium will retain a principal interest in the work in which it is most vitally interested —aluminum—and Quebec North Shore will hold its key interest in the field of power. However, both will be vitally interested in areas in which they have a minority interest.

The big question of power is

(Continued on page 3, col. 3)

Survey of Mines Now Available

An authoritative journal for every business bookshelf for every investor, The Financial Post's 1956 Survey of Mines is now off the press.

It details the expansion and prospects for greater mineral output in Canada's mining industry.

Among new producers during the year were Gunnar, Gaspe Copper, Campbell Chibougamau, Pronto Uranium and the Marmora iron ore project of Bethlehem Steel.

Large-scale production plans were advanced for many operations: Consolidated Denison, Algom Uranium, Geco Mines, Heath Steele Mines and the 5,000-ton asbestos project of American Smelting & Refining at Black Lake, Que. Numerous other properties with good production potentials have emerged right across Canada, it is noted.

Providing details on all active mining companies in Canada as well as thousands of others, the Survey of Mines with its 24 pages of maps, eight-year price range of stocks, mineral production tables from 1858, etc., is the most comprehensive in its field.

Reviews of individual companies offer a handy reference to production, earnings, dividends, ore reserves, directors, and significant developments minewise, enabling investors to make ready appraisals of issues.

Besides data on Canadian mines, additional features include stock commission rates, lists of milling plants and metal prices. The book contains 424 pages — 9in. x 12in.

The Financial Post Survey of Mines, 1956 edition, is available from The Financial Post, 481 University Ave., Toronto 2, Canada. Price is $3 dollars.

Aim At Better Protection With Better Fire Policies

Fire insurance policyholders may be able to look forward to better protection next year. Tighter provincial laws regulating the writing of fire policies have been recommended by provincial insurance superintendents.

There will be fewer loopholes to tempt companies, and for the policyholder contracts will be shorter and simpler, if the recommendations become law.

This is part of an attempt by the superintendents — aided by the insurance industry — to lift fire-insurance law out of its horse-and-buggy stage. Obsolete provisions and confusing language have led in some cases to hardship, it is claimed. The fire parts of most insurance acts have not had an important overhaul since the 1870s.

A similar overhaul of accident and health insurance legislation has recently been recommended by the superintendents (The Post, Dec. 17).

Revisions are designed to clarify and up-date existing legislation, The Post is told. No overall rewriting of the provincial acts is expected. Superintendents are urging each provincial government to incorporate the changes similtaneously, perhaps by proclamation.

"To continue the fire insurance part (of insurance acts) in its present form cannot be justified in the light of changing modern conditions and coverages," say the superintendents.

One major aim of the revisions is to require that the fire statutory conditions — which protect the policyholder and the insuring company by setting forth requirements and penalties — appear in all and any policies that contain the peril of fire regardless of what else they contain. This would include such policies as personal property floaters, an example of today's multiperil policies covering fire risk as well as other risks.

At the moment, fire statutory conditions apply to the straight fire policy only, a policy that is rarely written since multiperil protection became popular. While the courts do, as a rule, extend the protection of statutory conditions to these new policies, this revision will make such protection to policyholders mandatory.

Get Rid of Doubt

States Ontario's Superintendent of Insurance R. B. Whitehead: "The present revision eliminates the doubt previously existing as to the application of the present fire statutory conditions. Hereto the fire statutory conditions applied to all contracts of fire

(Continued on page 3, col. 1)

Shops Reach Into New Stock For January Sales Splash

Traditional January sales are being planned all over Canada this winter but there's a switch in the time-honored routine: Most of the sale goods will be new stock.

The reason: All-time record 1955 retail trade (estimated at a whopping $13.8 billions) has cleaned merchandise out of stores from coast to coast. Retailers planning their end-of-Christmas clearances have had to order extra goods to make the sales worthwhile.

"Our left-over stock would be gone in a day," one store owner told The Post. "We are bringing in several extra items to sweeten the pie and make the sale last."

The trend to adding new stock to hold-over lines for sales has been a growing one since the war when stores found themselves with short supplies. Currently, several larger chains, such as Woolworths are running sales with entirely new stock, ordered specially several months in advance.

It adds up to stronger business for the year-opening month which has traditionally been one of the weakest of the year. Helped by sales and promotion gimmicks, last year's total was $838 millions, up 4.8% over January 1954 and well ahead of February 1955's $793 millions. Estimates this year are that despite record-smashing December buying, shoppers will push January retail totals close to the $900 millions mark. This will boost January business reasonably close to the $1 billion plus mark posted for most other months — smoothing out still further previously sharp seasonal peaks.

Consumer Credit Up

There's evidence to support optimism. Finance company officials queried by The Post said their credit totals are showing steady growth with good indications of a higher January than last year. "We've found rises in credit business closely parallel increased retail sales," one said. "Currently, people are confident about employment and salary prospects and are willing to take on credit commitments. This money, in turn, is being spent on consumer goods."

Hourly wages in manufacturing as of Oct. 1 stood at $1.45 for an

(Continued on page 9, col. 5)

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

Last week this column reviewed some of the Canadian economy's expected 1956 trends. Here are brief predictions for individual industries.

* * *

1956 WILL BE Canadian mining's most active year. Sixty new shafts are already assured, most of them for uranium, copper and nickel, but including two new gold mines. The high level of activity will yield mining and oil company shareholders at least $155 millions in dividends — a record. Production will be worth $1.7 billions. The stock market will heavily feature mining promotions next year, with copper taking the lead, but uranium regaining some of its slightly faded glamour.

* * *

CONSTRUCTION is headed for another $5 billion-plus year. Average job site labor force will be 500,000. While tight steel supply situation will continue to plague the industry, the cement shortage will ease. By the end of the year, Canada's cement capacity will be 30% higher than record 1955 production of 105 million bags.

CHEMICAL INDUSTRY can expect current trend of firm prices to continue throughout most of 1956. While expansion of primary productive facilities will slow down in the coming year, companies will increase the extent of their byproducts treatment.

* * *

MANUFACTURERS OF FARM implements may have a better year, as prices of agriculture produce firm slightly. Crops for which farmers can expect price increases: tobacco, coarse grains, soybeans, and fruits. Flax has already jumped significantly.

* * *

RETAILERS CAN look forward to a fast start, with January sales being forecast 10% ahead of 1955. This is in line with the continual leveling out of the seasonal sales pattern. Prices will not be much higher; profit margins may be cut on some items because of heavy competition. Food prices will not rise — canned goods, for example, may reach their 1947 low — but such hardgoods as appliances will be going up an average of 10%. Stylish textile products may be priced higher, but there will continue to be plenty of softgoods bargains.

* * *

AUTOMOBILE SALES may not top record 1955 totals, but sales race will be as feverish as this year. Dealer margins may drop, but by streamlining their operations, dealers may be able to keep their profits at this year's levels. Husbands can expect more and more pressure for second-car purchases from the wives they daily maroon in Canadian suburbs.

* * *

LIFE INSURANCE sales could jump ahead by as much as 25% next year, with a record $3 billions worth of policies being written. More and more Canadians are recognizing life insurance as an advantageous form of saving. But bank savings deposits will also rise. Banks expect to increase their assets by 10%-12% during 1956.

* * *

IMPORTERS will have to sell harder, as inflation begins to affect prices of goods from many European countries. Further cutting into the margin between cost of manufacturing here and abroad will be higher shipping charges. Trans-Atlantic bulk cargo rates will increase up to 15% within the next three months.

* * *

CORPORATE EARNINGS will be better or as good as in 1955. The higher profits will be reflected in more generous dividend policies. 1955 balance sheets will show earnings up an average of 12% and 1955 dividend declarations will be at least 9% ahead of 1954's $593 millions.

* * *

IN GENERAL, corporate budget planners can assume that 1956 will just be more of the 1955 type of boom, with these important exceptions: credit, both industrial and private, will be harder to get and that will mean some slowdown. Labor negotiations coming up could ruin excellent prospects — unions are not in a mood to settle without substantial gains. Threat of inflation will continue to hover over the Canadian economy for some time, even if government anti-inflation measures prove effective.

Stock Market Highlights

Industrials

Canadian industrial stock averages edge mildly higher through past week in bucking a lower Wall Street trend. Toronto Stock Exchange industrial index moves through 433 level of previous two weeks to firm up at about 436. Papers under slight pressure with Montreal paper average down about 10 points. For useful details on some of the stocks that move, see page 4.

Manager of the **Compton account** reports that he has purchased 15 **Shawinigan Water & Power** common shares and sold 50 **Waite Amulet Mines.** Present status of this managed investment account is fully reported on page 4.

Mines

Campbell Chibougamau leads Chibougamau issues higher as profits reach exceptional proportions.

New Royran jumps 23c in day to $2.63 as drill hole close to Bouzan shows 41 ft. of core estimated to average better than 3% copper.

Bouzan continues recent rise to sell at new high of $1.18 a share.

Lake Cinch is feature of Beaverlodge uraniums on underground ore news, moves up 15c to $3.65. So far 20 ft. of ore opened by 300 level drift while 60 ft. also opened in 500 level drift. Slashing on latter shows 17-ft. ore width with footwall not yet reached. Width and grade on 500 level reported better than expected.

Christmas Greetings

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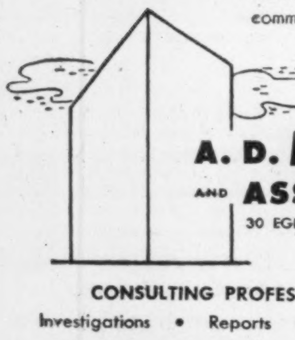

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In addition January 18th cruise calls at Fort de France, Martinique. February 9 cruise calls at Port of Spain, Trinidad and March 2 cruise calls at Barbados, British West Indies.

EMPRESS OF SCOTLAND

Trend of Business

Canada's retail buying spree continued through October when sales topped $1,120 millions. This was a 10.3% gain over October '54 and brought the total for the year's first ten months to a record-shattering $10,379 millions, up 6.5% over the same months last year. In both October and January-October period, motor vehicle dealers had the largest increase followed by lumber and building material retailers.

Corporation profits sharply up in third quarter. Estimates place before-tax profits at $874 millions, up $215 millions or 34% over last year's third quarter. After taxes the increase was an even greater 42.2%. Manufacturing and non-manufacturing sectors shared equally in the big increase. Cumulative profits for the nine months are 22% ahead before taxes and 29% ahead after taxes.

Motor vehicle sales top $1 billion in first ten months of '55. Compared with last year, the number of new vehicles sold from January to October jumped by 20% while the retail value of these rose sharply by 25%. Over 407,000 units valued at $1,087 millions were sold during the period. Of these, 159,000 were financed to the extent of $320 millions.

Oilfields boost production 33% during first three quarters this year. Output reached 92 million bbls. compared to last year's 69 million. Nine-month production of natural gas totaled 101,670,000 M cu. ft., up 19% from the same months in '54.

October was a brisk month for cement producers: Production running 19% ahead of October '54 amounted to 2.4 million bbls. This brought January-October output to 21.3 million bbls., for a 12.5% gain over the same ten months last year. Shipments outstripped production in both October and the ten months reducing stocks held in plants and warehouses.

There has been more sawn lumber produced in both B. C. and Eastern Canada this year to meet the demands of the '55 construction boom. Over 6,347 million fbm. or 10.5% more than last year was readied for market during the first nine months of the year. This includes production during September, latest month reported, when output totaled 757 million fbm., nine per cent more than September the year before.

Canada's railways are carrying more freight. During August over 16 million tons — or 25% more than August '54 — were shipped by rail. This brought first eight month freight to 106 million tons, up 15% from a year earlier.

In the soap-and-detergent sales race, detergents are getting the housewife's nod. Last year there was more soap sold in total, but detergent production rose seven per cent while soap output fell nine per cent compared to 1953. In 1954 detergent output was 122 million lb., valued at $32 millions; soap production, 165 million lb., worth $36 millions.

October paint sales up 13.7% over the same month last year. A signpost of the pace of prosperity and construction, paint, varnish and lacquer sales hit $9.5 millions in October, bringing year-to-date sales to $100 millions for a gain of 11% over the same months in '54.

Canadian mills produced less wheat flour in October when output totaled 1.8 million bbls., nine per cent less than a year earlier. Year-to-date milling amounts to 5.2 million bbls., a drop of eight per cent from last year.

There's a loaded 'fridge for Christmas food buyers. At the beginning of December, cold storage stocks of meats amounted to 76 million lb., 12% more than a year ago; poultry — 28 million lb. of it — was slightly greater than a year ago; stocks of butter at 114 million lb., were up 10%.

Bicycle manufacturers had a setback in '54, producing 29% fewer than they did the year before. Value of the 71,500 produced dropped to $2.3 millions, 34% below the 1953 level. Last year's slump coincided with sharply increased imports which meant Canada imported more bikes than it manufactured.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+7.7%	+11.4%	+15.6%	+4.3%
Carloading total	(cars)	107,892*	80,440	86,931	108,505*
Eastern Canada	(cars)	70,981*	52,623	56,131	67,292*
Western Canada	(cars)	36,911*	27,817	30,800	41,213*
Iron & Steel (mfd.)	(cars)	1,702*	1,313	1,313	1,351*
Ores, concentrate	(cars)	5,451*	4,953	8,852	6,147*
Base metals	(cars)	978*	722	708	1,015*
Lumber, timber, plywood	(cars)	5,432*	3,726	4,368	5,262*
Cement	(cars)	923*	951	1,169	1,094*
Passenger car prod.	(no.)	6,334	6,416	6,079	...
Truck production	(no.)	1,050	834	822	...
Bus. failures 4-wk. moving av.	(no.)	26.5	26.2	28.2	32.5
Chartered Bank					
Personal savings	($ millions)	5,617	5,617	5,671	5,161
Loans outstanding	($ millions)	4,910	4,865	4,690	4,186
N.H.A. mtge. holdings	($ millions)	270	263	244	59
Bank of Canada holdings of securities	($ millions)	2,393	2,404	2,372	2,291
Short term govern.	($ millions)	1,353	1,339	1,335	1,362
Long term govern.	($ millions)	978	1,003	975	916
Other securities	($ millions)	52	52	52	12
Canadian dollar (U. S. cents aver.)		99.010	99.053	100.009	103.325
Yield 114 stocks		4.52%	4.50%	4.44%	4.64%
Dom. Bonds yield index ('35-'39=100)		110.6	110.0	103.5	99.0
T.S.E. industrial index		436.35	433.02	431.54	374.67
Bank Clearings					
Montreal	($ millions)	567	720	602	674
Toronto	($ millions)	712	1,057	680	774

* Nine-day end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	281.4	271.1	263.7	253.7
In factories (Index)	284.6	274.8	265.1	256.2
Total nondurable goods (Index)	250.6	244.7	229.9	233.8
Food and bev. (Index)	273.1	279.2	270.1	253.5
Textiles (Index)	191.4	179.3	136.3	180.5
Clothing (Index)	156.9	146.2	131.2	149.3
Chemical products (Index)	297.8	285.1	287.9	282.8
Total durable goods (Index)	337.6	321.8	320.0	291.2
Iron & steel products (Index)	307.6	287.7	273.8	250.7
Primary iron & steel (Index)	372.4	372.2	338.4	228.8
—From mines (Index)	275.7	261.6	264.0	246.5
Metals (Index)	150.3	147.8	142.9	133.7
Nonferrous smelting, refining (Index)	259.5	259.0	242.5	244.6
Gold (Index)	114.1	107.9	107.5	108.0
—From farms				
Hogs graded (000)	482	343	365	434
Cattle delivered (000)	180	136	130	166
Flour (Index)	146.6	132.5	116.7	157.9
—From sea				
E. Coast catch ($000)	2,533	4,202	6,034	2,265
W. Coast catch ($000)	1,672	4,591	7,787	4,514
—From forests				
Newsprint (000 tons)	503.2	539.5	490.4	491.2
Pulp (000 tons)	814.6	874.5	795.5	787.4
—In powerhouses				
Electricity (Index) (seasonally adjusted)	285.2	289.0	290.2	261.8
WHAT WE SELL—				
•**Retail sales ($ millions)**	1,120	1,113	1,100	1,016
•Dept. store sales ($ millions)	107.3	102.0	81.2	96.3
Wholesale sales (value) (index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	79.9	81.4	80.6	82.0
•Pass. cars sales (units)	26.135	24,906	33,453	15,994
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.7	100.4	100.8	101.1
•Dept. store stock sales ratio	1.4	2.7	3.1	1.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,125	1,108	1,093	1,038
•Dividend payments (Index) (annual rate)	286.9	282.3	269.9	254.6
JOBS—				
Persons with jobs (000)	5,477	5,495	5,641	5,302
Jobless seeking work (000)	142	138	131	180
Do. (% of labor force)	2.6%	2.5%	2.3%	3.3%
CONSTRUCTION—				
•Contract awards ($ millions)	269	274	301	199
FOREIGN TRADE—				
Exports ($ millions)	381	384	382	331
Imports ($ millions)	457	415	430	333
MONEY—				
Money supply ($ millions)	5,837	5,827	5,808	5,331
Cheques cashed ($ millions)	13,933	13,182	13,465	13,891
Life insurance sales ($ millions)	281	244	245	220
•Notice deposits ($ millions)	6,365	6,333	6,295	5,687
•Current public loans ($ millions)	4,266	4,130	4,055	3,739
PRICES—				
Consumer price (Index)	116.9	116.9	116.8	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., -952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	417	279	3,691	+40%
Primary copper (000 tons)	27.5	23.7	238	+7.6%
Nickel (000 tons)	14.0	13.5	132	+11.2%
•Cement (000 bbls.)	2,429	2,041	21,378	+12.5%
•Lumber (millions fbm.)	757	694	6,347	+10.5%
Lumber exports (millions fbm.)	472	466	3,147	+22%

•New items this week.

Date of issue for your file, The Financial Post, December 24, 1955.

Announcing

Association of Canadian Advertisers (Toronto) — Frank Healy, formerly secretary to be general manager, succeeding Athol McQuarrie, retiring, who was named an honorary ACA member; James A. Bromley, former assistant general manager, accredited Orange Crush representative to ACA.

Association of Superintendents of Insurance of the Provinces of Canada (Toronto) — Fred A. Swaine, Manitoba, president; Charles L. Beazley, Nova Scotia, vice-president; Roy B. Whitehead, Ontario, secretary; John Edwards, actuary, Ontario department, assistant secretary; Howard B. Armstrong, deputy superintendent, Ontario, treasurer; Cecil Richards, auditor, Ontario department, auditor.

Associated Screen News Ltd. (Montreal) — Ted Abrams, director of public relations & advertising.

Beauchamp & How Ltd. (Toronto) — L. V. Cuccia, quality administrator.

John Bertram & Sons Co., (Dundas, Ont.) — Machine tool division of company in future to be industrial machinery division; N. T. Finlayson, assistant to the president; C. McMurrich, general manager industrial machinery division; C. M. Finlayson, sales manager industrial machinery division.

Canada Life Assurance Co. (Toronto) — Thomas S. Duncanson, president Moore Corp., Moore Business Forms Ltd. and Dominion Paper Box Co. in Canada, Moore Busines Forms Inc., F. N. Burt Co. and Kidder Press Co. in the United States, a director.

Canadian General Electric Co. (Toronto) — John Dalton, sales manager apparatus and supplies for Western Ontario of wholesale department; Kenneth L. Broe, manager Alberta, in charge Calgary, Edmonton and Trail, B.C., branches of Pacific District, apparatus dep't, headquarters Calgary.

Carling Breweries Ltd. (Waterloo, Ont.) — D. G. Knox, manager Carling Breweries in Waterloo; J. J. Kavanagh, assistant manager, Waterloo, continues as head brewer there; J. F. Smith, manager, Carling Breweries, Toronto.

Central Mortgage & Housing Corp. (Ottawa) — John McCulloch of Vancouver, assistant regional supervisor, Ontario region; R. G. Clauson of Edmonton, assistant regional supervisor, British Columbia region, succeeding Mr. McCulloch.

Chrysler Corp. of Canada (Windsor) — John H. McGivney, assistant secretary.

Corbin Lock Co. of Canada, (Belleville, Ont.) — Dawson Boyd of Winnipeg, general sales manager, Belleville Lock Division, succeeding D. L. Stoney, retiring; Clyve Ryan continues as general sales manager Corbin Lock Division.

Dominion Brake Shoe Co. (Montreal) Joliette Steel Division (Joliette)—A. C. Goold, sales engineer, Eastern Ontario; J. P. Bernier, sales representative, Quebec.

Dominion Bridge Co. (Lachine, Que.)—Harold W. Short, consultant, sales and contracting, following retirement as contract engineer Ontario Division; Mackenzie McMurray, sales manager in charge sales and contracting; W. A. Bentley, contract engineer; George Evans assistant sales manager.

Du Pont of Canada Securities Ltd. and Du Pont Co. of Canada (Montreal) — Joseph M. Breen of Montreal, president and general manager, Canada Cement Co., a director, succeeding W. R. Swint of Landenberg, Pa., retired.

Electric Reduction Sales Co. (Toronto) — D. D. Edwards, sales manager Montreal Sales Office; Graham Mitchell, personnel manager, at Toronto.

Federal District Commission (Ottawa) — Albert James Hazelgrove, senior partner, Hazelgrove & Lithwick, architects, Ottawa, member of National Capital Planning Committee.

Fruehauf Trailer Co. of Canada (Weston, Ont.) — Ev Wagg, manager used trailer sales and sales promotion; Tom H. Barker, product manager carryall and dump trailer division for Canada.

General Accident Assurance Group (Toronto) — T. H. Bell and E. P. Denman to be deputy general managers, General Accident Assurance Co. of Canada, Scottish Canadian Assurance Corp. and deputy managers for Canada General Accident Fire and Life Assurance Corp.; J. E. Burns and H. L. Beck to be assistant general managers General Accident Assurance Co. of Canada and Scottish Canadian Assurance Corp. and assistant managers for Canada, General Accident Fire and Life Assurance Corp.; H. D. Grieve, assistant secretary, General Accident Assurance Co. of Canada and Scottish Canadian Assurance Corp.

General Tire & Rubber Co. of Canada (Leaside, Toronto) — T. C. Sutton, assistant treasurer, Canadian operations.

Great Universal Stores of Canada Ltd. (Montreal) — John P. Adderley, vice-president, continues as general manager.

Great-West Life Assurance Co. (Winnipeg) — W. A. Jobson, Jr., supervisor, Kansas City branch; Donald R. Bigger, supervisor, Portland branch; J. A. Hillman and T. B. Milne, assistant comptrollers; J. H. Bennett, accountant; R. A. Maconnell and R. K. Siddall, secretarial assistants.

Grisenthwaite Developments Ltd. (Hamilton) — formed to develop residential, commercial, industrial land and leasehold properties and to co-ordinate building activities of Grisenthwaite Construction Co. and associated construction companies operating in Hamilton, St. Catharines, Stoney Creek, Grimsby, Acton, Guelph, Oakville and Toronto; Donald G. MacDonald, vice-president and general manager; Howard L. Frayne, project engineer and designer.

Lake of the Woods Milling Co. (Montreal) — T. A. Raine, Western manager, continues as treasurer.

McIntyre Porcupine Mines Ltd. (Toronto) — George D. McLeod mine manager, Castle Trethewey silver property, Gowganda, following retirement of Angus D. Campbell, staff engineer and manager at Castle Trethewey.

PUSHED FOR TIME?

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Time waits for no man . . . and Christmas is almost here! So, if you're way behind time with your Christmas shopping, better drop into Club 391 and let us help you catch up. Here, in this exclusive shop for men only, you'll find big and little gifts for every lady on your list.

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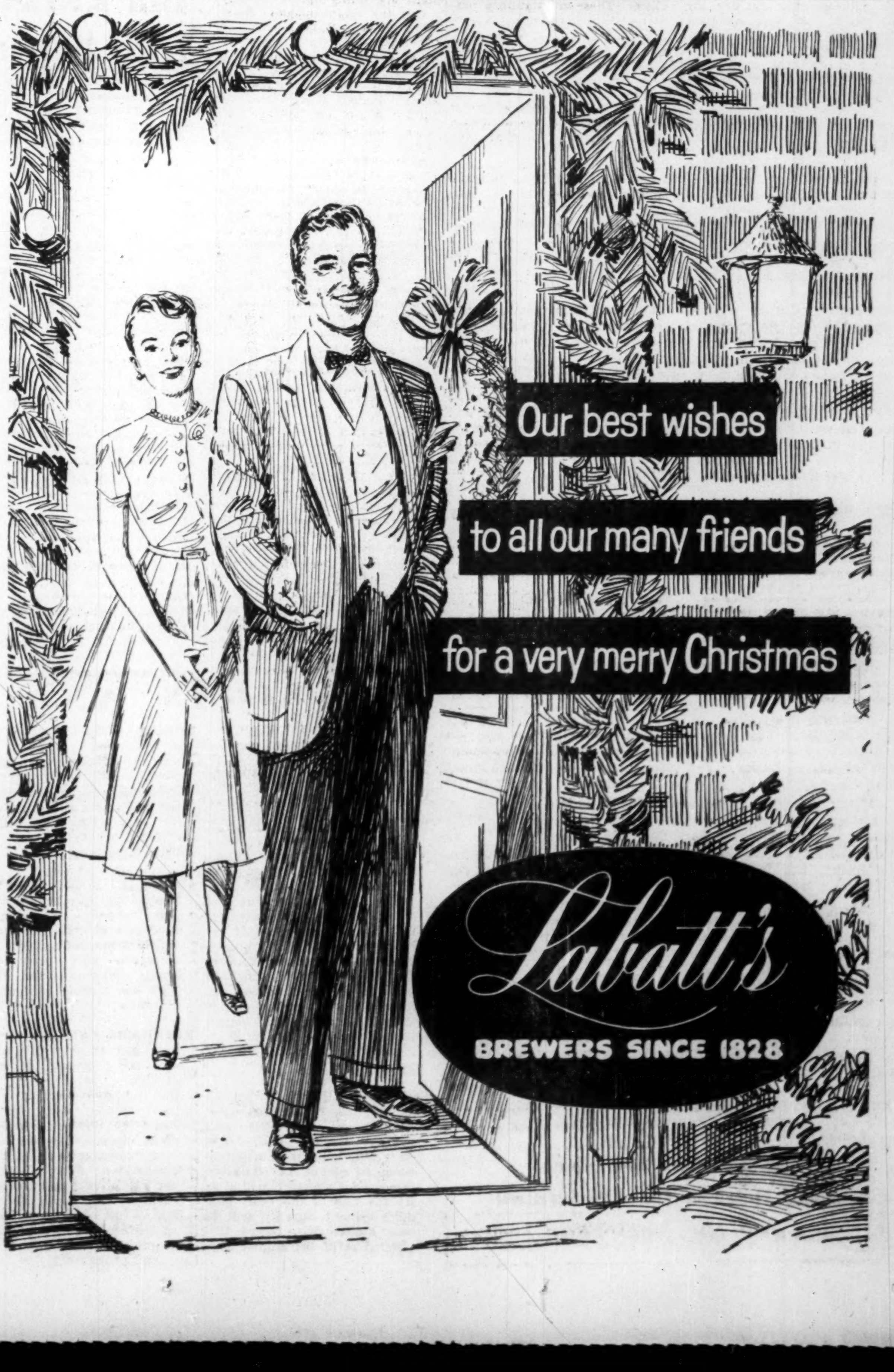
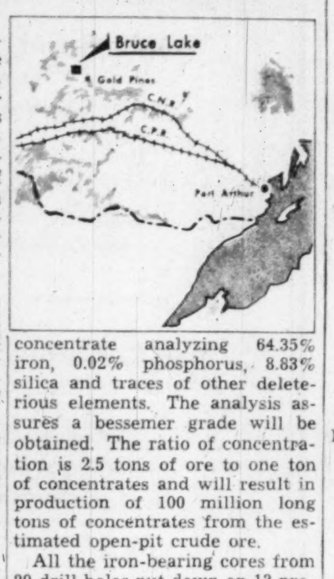


Big New Iron Ore Project In the Cards For Ontario

(Continued from page 1)
and the temperature of heat hardening. Either gas or oil can be used as a fuel for heat hardening.

To iron ore consuming interests, use of Iron Bay type pellets will result in an increase of 15% to 20% in pig iron production depending on the percentage use of pellets in the blast furnace. Such "tailored ore" commands a premium since there is also a reduction in the quantity of coke required.



Following mining of the iron ore by open pit methods, actual process steps in production will be in this order—crushing, grinding, magnetic separation, pelletizing and heat hardening of pellets. In the first instance primary crushing facilities will be installed to handle 2.5 million long tons of ore which will be adequate for a million long tons of pellets a year. The grinding, magnetic separation and pelletizing units will have an initial installed capacity of 500,000 tons of concentrates per year. It is expected within a year to expand to a million tons of pellets which can be accomplished with no addition to the crushing installation. Expansion beyond this level will be accompanied by a duplicate crushing unit which will be good for further million tons of product.

An order for the preliminary design engineering based on pilot plant testing has been given to Hains Engineering Co. Ltd., the Lurgi representative for Canada.

The final report of M. W. Bartley, the company's consulting engineer, gives a considerably larger tonnage potential than his preliminary report.

Detailed exploration at Bruce Lake has outlined an ore zone some 17,000 ft. in length in which two easily mineable ore bodies, with lengths of 3,200 ft. and 7,400 ft., respectively, are located. The width of the bodies varies from 120 to 650 ft. Mr. Bartley reports that a minimum of 250 million long tons of crude ore averaging 30.02% iron can be mined by open-pit methods and because of the geological occurrence of the material, it is anticipated that at least an equal amount will be available for subsequent underground operations. Preliminary metallurgical testing produced a concentrate analyzing 64.35% iron, 0.02% phosphorus, 8.83% silica and traces of other deleterious elements. The analysis assures a bessemer grade will be obtained. The ratio of concentration is 2.5 tons of ore to one ton of concentrates and will result in production of 100 million long tons of concentrates from the estimated open-pit crude ore.

All the iron-bearing cores from 29 drill holes put down on 13 predetermined section lines on the Iron Bay occurrence were shipped to the research laboratory of Cleveland Cliffs Iron Co. at Ishpeming, Michigan, for test. The work proved that the iron formation is amenable to economic beneficiation showing a remarkable uniformity in both grade and concentratibility.

Subsequently a bulk sample consisting of weighted portions from the core from all drill holes was shipped to Germany for pilot plant tests on concentrating and pelletizing. Based on the preliminary average sample submitted by Iron Bay Mines, pellets of 65.2% iron and 7% silica were produced. No technical difficulties were encountered by Lurgi experts and the final pelletizing was considered to be highly successful.

The pellets are expected to be the highest grade blast furnace feed yet to be made available to the steel mills of North America.

Iron Bay pellets will eventually be shipped to market from ore handling facilities at the head of the lakes. Plans for the All-Canadian natural gas line have raised hopes that a steel industry will be established eventually in the Port Arthur-Fort William area, already the shipping centre for Steep Rock iron ore.

Announcing

Lord Simcoe Hotel Ltd. (Toronto)—John C. Udd, Brockville, president; W. Harry Weale, Port Credit, Ont., vice-president and treasurer; E. R. Alexander, Westmount, Que., Dudley B. Dawson, Westmount, Que., Senator W. A. Fraser, Trenton, Ont., L. G. Gillett, Toronto, C. E. Pickering, Ottawa, Norman S. Robertson, Toronto, Donald J. Wilkins, Toronto, directors; C. A. Millar, Lorne Park, Ont., secretary; Harry T. Langston, Westmount, Que., architect.

W. H. Malkin Co. (Vancouver) — E. S. Cooper, president of parent company Western Grocers Ltd., president, succeeding W. F. Stewart who remains a director; G. W. Laidler continues as vice-pres. and general manager; J. T. Elliott assistant general manager wholesale sales and merchandise; J. E. Malkin a director, succeeding E. J. Jardine, retiring; A. M. Waite continues as company secretary.

Moffats Limited (Weston, Ont.) — R. K. Andras, director of sales of Appliance and Television Divisions; C. R. Smyth, general sales manager, Moffat, Crosley and Bendix Home Appliances Division; Alex Peters, general sales manager Crosley Radio and Television Division.

Royal Trust Co. (Montreal) — A. C. Price, president, Price Bros. & Co. and T. H. P. Molson, chairman Molson's Brewery Ltd., directors; R. K. Berry, an assistant general manager, to be manager Montreal branch succeeding G. G. W. Goodwin, assistant general manager who retires.

Saturday Night Press (Toronto) — R. J. Tanner, district supervisor Western Ontario; W. C. Paynter account representative.

W. J. Singleton & Co., Film Counsellors (Montreal) — announce counseling service for advertising agencies, business organizations, etc., using visual aids in their operations; specialists in film medium; W. J. Singleton, formerly president and general manager Associated Screen News has associated with him J. W. Campbell, production consultant and A. W. Edward in charge film service.

Southern Canada Power Co. (Montreal) — Jas. B. Woodyatt, chairman; J. A. Page, president and general manager.

Spencer Supports (Canada) Ltd. (Rock Island, Que.) — J. Douglas Ferguson, vice-pres. and mng.-dir., president; is past president Canadian Manufacturers' Association and on executive council.

Stevenson & Scott Ltd. (Montreal) — Ronald Kitley, manager new branch, Halifax.

Thompson Berwick & Pratt (Vancouver) — J. M. Dayton, Roy Jessiman, D. A. D. Hickman, F. S. Brodie, partners. Name at same time changed from Sharp and Thompson Berwick, Pratt, to Thompson Berwick and Pratt.

Toronto-Dominion Bank (Toronto) — Walter C. Koerner of Vancouver, president Alaska Pine & Cellulose Ltd., director.

Vendomatic (1954) Ltd. (Toronto) — B. A. Plowright, general sales manager.

Weekend Magazine (Montreal) — Newton C. Gent, manager, Toronto Office.

Full-Scale Cement War Looms In Expansion Race

(Continued from page 1)
million bags, rising to 150 millions in 1957. A few of the new plants will be operating in time for the summer peak demands. Others will be coming in later, and a few projects are due to start working in 1957.

This is how the new projects line up:

Ontario

Capacity of St. Lawrence Cement Co.'s Clarkson plant, now under construction is to be raised from six to 12 million bags a year, scheduled to start operations in April, 1957.

Plant at Woodstock now under construction by Canada Cement Co. planned for six-million-bag capacity a year. Completion scheduled for 1956, Ingersoll later.

St. Mary's Cement Co. plans new three million bags a year kiln at St. Mary's, scheduled for production next fall.

Quebec

Canada Cement Co. building a new kiln at its Montreal east plant. Scheduled for completion in June, 1956 with an annual capacity of six million bags.

Alberta

Inland Cement Co., Belgian-owned with preferred stock sold in Canada, building at Edmonton. Capacity, seven million bags and expected to be in production mid-1957.

Saskatchewan

Saskatchewan Cement Corp. building near Regina. Plant, with capacity of 3.5 million bags a year, expected to be in production in August next.

British Columbia

B. C. Cement Co., half-owned by British interests, is increasing plant capacity at Bamberton by four million bags a year by late 1957.

International Cement Co. representing British owners, is building plant at Chilliwack with capacity of three million bags annually. Output will be mostly exported to South America. Due for competition early next year.

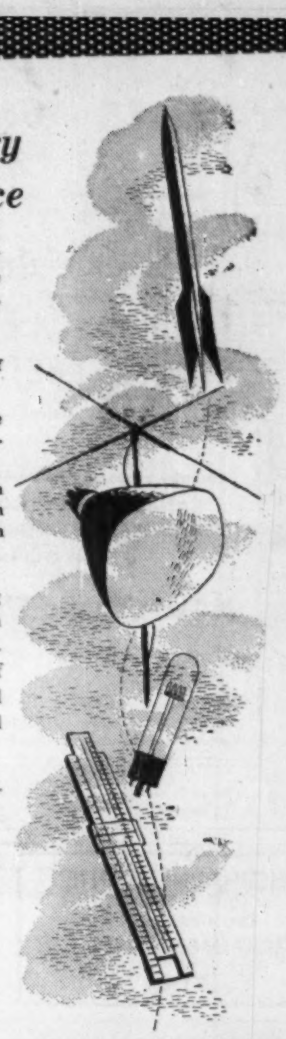
Full impact of the rocketing production will not be felt till late 1956, it's believed. But builders and other construction men are already asking what's going to happen then and in the 1957 season when still more new production is coming forward. Will the growing construction industry and the growth of cement uses in construction absorb it comfortably or will it bring keener competition with the chance of price cuts?

First victim of the production boost will be imports which totaled nearly nine million bags in 1954 and are believed to have been substantially higher this year.

Announcing the enlargement of the Clarkson project, General Manager Dr. Bernard Ulrich of St. Lawrence Cement Co. stated that shares will be issued on the Canadian market when the project is more advanced.

"Our company's aim is to increase our production with the building market, guarantee our customers a sufficient supply, and give them a chance to participate in our business," he said.

What a GROWING industry needs in Insurance Service



Companies in a fast-growing industry like electronics continually encounter new insurance problems that demand special treatment. For example . . .

. . . **New exposures requiring re-examination of existing insurance programs.**

. . . **New equipment or processes requiring the services of experienced safety and fire protection engineers to help reduce risks.**

. . . **Expanding and diversified operations which call for continuing over-all supervision such as only a large brokerage organization can provide.**

For over 50 years, many of Canada's leading industrial firms have relied on J&H to help them with their constantly changing insurance needs. Our staff includes specialists in all phases of marine, fire and casualty insurance...safety and fire protection engineering...loss adjustment and rate analysis.

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Record Ski Year Shapes

(Continued from page 1)
the best in the Laurentians' history.

Preseason bookings are already over the previous top — up an estimated 15%. Every major hotel or pension in the skiing areas has turned down at least double its capacity in bookings for the Christmas and New Year Holiday period.

A motel at St. Adele reported it was completely sold out from Christmas Eve to Jan. 2 — with deposits paid on every booking.

Snow Makes Sales

This season's early snow was being felt in the big-city shops, too.

In Toronto, for example, items like sleds and toboggans were getting scarcer by the hour as Christmas shopping came to a close. One of the city's largest department stores hadn't a sled or toboggan on its shelves at mid-week.

In Montreal, too, the skiing and outdoor fraternity were bustling into the stores. Sporting goods retailers were mildly surprised.

"Three weeks ago we had equipment piled up to the ceilings," one retailer said. "We tried a pre-Christmas sale, and now there's practically nothing left."

Getting city skiers into the hills looks like bigger, better business this season.

Restaurants and filling stations along Ontario's four-laners are looking forward to a holiday increase, along with their counterparts on the highways to smaller ski centres.

One Montreal airline—Wheeler Air Services—operates a ski special daily to St. Jovite near Mont Tremblant in the Laurentians. The CNR runs special trains into the hills, and the CPR is offering a $27.50 package ski week end from Montreal to Quebec City.

Aim At Better Protection With Better Fire Policies

(Continued from page 1)
insurance. But in view of the development and use of multi-peril policies which include the peril of fire as well as other perils, the revision makes it clear that the new law applies to insurance against loss or damage to property arising from the peril of fire. As a result, any policy including the peril of fire must contain the new fire statutory conditions."

Although statutory conditions will be more widely applicable, the number of these printed on all policy forms will be cut, it is hoped, from 24 to 15. Five will be transferred to the substantive law, several will be deleted.

"The fact is that many of the statutory conditions are antiquated and in many cases serve no useful purpose as they are waived by insurers in most of their policies. These are statutory conditions which operate in favor of the insurer and require unnecessary printing," report the superintendents.

Changes in statutory conditions include.

—For the first time a precise definition of what fire insurance policies cover and what they exclude;

—Specifically what insurers have to do after a loss to make and prove a claim;

—Elimination of the section that made it possible for insuring companies to exact a penalty if an insurer took out a second policy on the same property without their knowledge or consent;

—Setting up a new method to resolve differences that, after a loss, arise between policyholder and insuring company. This is a system whereby insurer and insured each appoint an appraiser and agree on a third. It is expected this will be cheaper and faster than the current practice of arbitration.

Much effort went into updating the legislation. There's an example of this in the dropping of the section which said the storing of such combustibles as coal oil, kerosene, gas oil, would void the policy. Now the insurers will rely on the statutory condition which states any change material to the risk will void the policy. This, like other changes, makes the writing of policies more flexible, allowing the insuring companies to tailor policies exactly to the needs of the policyholders. Other provisions consolidate, eliminate and provide for exceptions to the newly added items.

New result of all this is extended protection to the insured person, say the superintendents. Revisions were fashioned to meet existing and developing forms of contracts offered.

Presenting of these proposals to provincial legislatures has been expected for some time by insurance companies. Work on the act was begun by the superintendents 10 years ago. Briefs have been made by interested organizations such as the Canadian Bar Association, Canadian Chamber of Commerce and Canadian Manufacturers' Association. Various insurance organizations have already approved in principle of the revisions.

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510-8TH AVE. W. - - - - CALGARY
525 SEYMOUR ST. - VANCOUVER

The Western City Company Limited
544 HOWE ST. - - - - VANCOUVER

M·A·F
MUTUAL ACCUMULATING FUND
Estate Plan

Quebec North Shore Paper Moves in Aluminum Field

(Continued from page 1)
still not finalized. Indications are Manicouagan Power Co and Quebec Hydro-Electric Commission will participate. Here's how plans are lining up:

On the Manicouagan River, Manicouagan Power has two 45,000-hp. units in a plant designed for an ultimate capacity of 270,000 hp.

On this river, at Lake Ste. Anne, Quebec Hydro plans to build a $10-million storage dam to be completed by the winter of 1956.

When this is finished, it will bring firm capacity on the river to 220,000 to 230,000 hp., making possible an expansion at the Manicouagan Power plant. This will involve two new generators of 45,000 hp. each and possibly a third spare capacity for part of the year and run full the remainder. These generators would utilize the additional 120,000 to 130,000 hp. which will be available through construction of the new storage dam.

Four Plant Stages

The $130-million primary aluminum plant will have capacity of 160,000 long tons of ingot by the target date of 1965. This will be arrived at in four equal stages of 40,000 tons each.

Present plans call for the first stage to be completed in 1957 while work on the second phase is scheduled to begin before the first is completed. Each stage will require 120,000 hp.—the first stage is equivalent to the new power development initially proposed on the Manicouagan. This indicates 480,000 hp for the completed project.

The vital question still to be answered is: what source will supply the rest of the power? There are several possibilities.

The Manicouagan - Bersimis - Outardes River systems are understood to have a potential of about four million hp. Quebec Hydro has undertaken to develop the Bersimis to its ultimate capacity of some 1.8 million hp., with the first additions in operation in 1956. However, Quebec's power consumption has been growing at a remarkably fast rate. (Some estimates place it at 400,000 hp. annually.) Consequently, much of this may be committed.

The Outardes River might be a possibility. Quebec North Shore's power plant of 70,000 hp. (two 35,000-hp. units) there supplies chiefly its newsprint mill at Baie Comeau. There is a potential of about 2.1 million hp. on the Manicouagan and 700,000 hp. on the Outardes, both at 70% load factor.

May Buy Alumina

The new plant may open up on purchased alumina supplies and it is understood British Aluminium is shopping around for this product, while working on a long-range supply plan. The new plant may operate on purchased alumina initially as a stop-gap basis and eventually establish alumina production facilities at Baie Comeau and import the bauxite.

Financing may be done partly in Canada and partly in Britain. There appears to be no difficulty over necessary supply of dollars from U. K. authorities.

Initial capacity of the new plant—40,000 tons—will be more than the total output from the U.K. facilities of British Aluminium, which secures much of its annual domestic fabricating requirements from Aluminum Co. of Canada.

It is estimated by 1965 Britain may consume 450,000 to 500,000 tons of ingot annually and about half of this will come from British Aluminium, including the 160,000 tons from Canada. Alcan will supply some 265,000 tons of ingot to the U. K. this year.

LUMBER COMPANY

For Sale, old established large Lumber and Millwright business as going concern in Eastern Ontario.

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December 24, 1955

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These preferred shares having been sold, this advertisement appears as a matter of record only.

The Shares referred to herein are being offered in Canada, but not in the United States of America. This advertisement is not, and under no circumstances is to be construed as, an offering of any of this issue for sale in the United States of America or the territories or possessions thereof or an offering to any resident thereof or a solicitation therein, or from any resident thereof, of an offer to buy any of this issue.

NEW ISSUE

$5,000,000
(200,000 shares)

Bailey Selburn Oil & Gas Ltd.

(Incorporated under the laws of Canada)

5% Cumulative Redeemable Convertible Preferred Shares, First Series
(par value $25 per share)

The 5% Cumulative Redeemable Convertible Preferred Shares, First Series (herein sometimes referred to as "First Series Preferred Shares") are part of 400,000 authorized preferred shares of the par value of $25 each of the Company and, when issued, will be fully paid and non-assessable; preferred as to capital and dividends; entitled to fixed cumulative preferential cash dividends when and as declared by the board of directors at the rate of 5% per annum, payable quarterly on the first days of March, June, September and December by cheque at par at any branch in Canada (far northern branches excepted) of the Company's bankers; redeemable at the option of the Company on at least thirty days' prior notice, in whole, or from time to time in part by lot, at $26.50 per share if redeemed on or before December 1, 1956, at $26.25 per share if redeemed thereafter and on or before December 1, 1957, at $26.00 per share if redeemed thereafter and on or before December 1, 1958, at $25.75 per share if redeemed thereafter and on or before December 1, 1959, at $25.50 per share if redeemed thereafter and on or before December 1, 1960, and at $25.25 per share if redeemed after December 1, 1960, in each case together with accrued and unpaid dividends to the date fixed for redemption; and the Company may from time to time purchase for cancellation First Series Preferred Shares at prices not exceeding the redemption price current at the date of purchase together with accrued and unpaid dividends plus costs of purchase.

The registered holders of First Series Preferred Shares will be entitled to convert such shares into Class "A" Shares of the Company at any time up to and including December 1, 1961, or, in the case of shares called for redemption, up to the close of business on the fifth business day prior to the date fixed for redemption, but not thereafter, upon the following bases:

(i) if converted on or before December 1, 1958, at the rate of two Class "A" Shares with respect to each First Series Preferred Share;

(ii) if converted thereafter and on or before December 1, 1960, at the rate of two Class "A" Shares with respect to each First Series Preferred Share upon payment to the Company of $4 with respect to each First Series Preferred Share converted; and

(iii) if converted thereafter and on or before December 1, 1961, at the rate of two Class "A" Shares with respect to each First Series Preferred Share upon payment to the Company of $8 with respect to each First Series Preferred Share converted.

Provision is made for adjustment of the conversion bases in certain events.

A Prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

Price: $25 per share

We, as principals, offer the First Series Preferred Shares, subject to prior sale and change in price, if, as and when allotted and issued by Bailey Selburn Oil & Gas Ltd., and accepted by us, subject to approval of all legal matters, on our behalf by Messrs. Lash, Lash & Pringle, Toronto. Legal matters are subject to approval on behalf of the Company, by Messrs. Aikins, MacAulay, Moffat, Dickson, Hinch & McGavin, Winnipeg. Subscriptions will be received, subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

Dividends on the First Series Preferred Shares will accrue from and including December 21, 1955, and the first such dividend will be payable on March 1, 1956, for the period to that date. Share Certificates are expected to be available for delivery in Toronto, Montreal and Winnipeg on or about December 21, 1955.

The listing of the First Series Preferred Shares on the Toronto Stock Exchange and Montreal Stock Exchange has been approved, subject to the filing of documents and evidence of satisfactory distribution.

Dominion Securities Corpn. Limited

Midland Securities Corpn. Limited | **Nesbitt, Thomson and Company, Limited** | **Gairdner & Company Limited**
Royal Securities Corporation Limited | **L. G. Beaubien & Co., Limited** | **James Richardson & Sons**
W. C. Pitfield & Company, Limited | **Tanner & Co. Limited** | **Carlile & McCarthy Ltd.**
Houston, Willoughby & Company Limited | **Oldfield, Kirby & Gardner Limited** | **Osler, Hammond & Nanton Limited**

December, 1955

Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

Premier Duplessis of Quebec seems to unsettle market in all pulp and paper stocks with further threats of control over operations of Quebec newsprint producers. One reason hesitancy develops throughout list is tie-in contracts whereby any one company can't charge more than two major producers. Quebec consumption of newsprint is less than 1½% of Canadian production, and any action Duplessis takes so far as price is concerned seems unlikely to affect prices outside province. However, if he backs up his threats to regulate production and distribution and stop exports of pulp wood, mills outside the province could be affected. Shares drop back sharply but quickly recover bulk of losses. Here's recent trading pattern for major newsprint stocks.

	End Oct.	End Nov.	Dec. 9	Latest
Abitibi	$35½	$35½	$35½	$34¼
Anglo - Can.	47½	50¼	48½	47½
Consolidated	36	36¼	35	34⅝
Great Lakes	40½	41¼	44	43
International	104½	113	113	110
Minn. & Ont.	58¾	66½	70¼	69½
Powell River	53¼	54½	56	55½
Price	50¾	55	54¾	54
St. Lawrence	76½	84	84½	84¼

* * *

THE STREET IS TALKING ABOUT—the persistence of **British American Oil** in climbing to a high of $40½ for a gain of about $12 in two weeks. Mild settling back after high to $38⅝. This climb is occurring despite an absence of anything concrete to confirm current rumors (The Post, Dec. 17) about deals with Gulf Oil. Strongest rumor now is a one-Gulf-for-two-B-A share exchange. Gulf is trading at about $85. Current market interest in B-A largely originates in U.S. where rumor revised to six-for-10 share exchange offer. ("Why not three-for-five?" ask Canadian dealers). Gulf officials say company hasn't been buying. A major U.S. investment trust recently picked up a large block of B-A shares, it is reported . . . An interesting sidelight is the fact that B-A now is ahead of **Imperial Oil** ($37½) in market price. Imperial has slipped back from $38½ a few weeks ago.

* * *

Loblaw A stock coming back up to $47½ from $46 two weeks ago as talk of redemption at $50 goes the rounds again. Tax position of the company in the event of a call is not clear, but there's evidence that this might not be as big a problem as once thought. Meanwhile **Loblaw B** hanging around at $99, about $3 down in a week . . . Shareholders of **Canadian Westinghouse** weren't too surprised with cut in quarterly dividend to 25c (50c previously). Last September, company announced that it would no longer stick to old $2-a-year dividend and its U.S. parent offered to buy shares at about $53 if shareholders didn't want to stay with the company. Market has held fairly firm since, and even with dividend cut, stock dropped only to $49½-$50 from $50-$52 range. Those who hold stock now apparently look for growth of company through reinvestment of dividends formerly paid out.

Bad news for **Aluminium** shareholders was announcement of further cutback in Quebec production (now 10%) because of power squeeze. Stock slumps to $103, $7 loss in about a week . . . Good news came from **Penman's** in the form of a three-for-one stock split. Shares touch $65, up about $9 in two weeks but slip back to $62½.

* * *

Reflecting growing interest in oil development in Canada is strength in pipeline shares. **Trans Mountain Oil Pipe Line** features particularly in jumping to a new high of $42 for a gain of $4 in two weeks and about $6 in six weeks. Later sells off to $40½. Low of $27¾ occurred back in March. Interest climbing as line handles more oil. Throughput now said running at 100,000 bbls. daily, better than double last year. But this rate relatively recent with average for first nine months reported at 79,000 bbls. daily. Guesses at earnings run at $1.50 to $1.75 a share after allowing for income taxes normally payable although company had a deficit in 1954. Looking ahead a few years, Midland Securities this week predicted 1960 earnings equal to $5 a share. However, Trans Mountain shares tend to be sensitive to any hints of change in U.S. policy on oil imports and rates for ocean tankers.

Interprovincial Pipe Line, the world's longest crude oil line, edges up to $29 from $26 a month ago on expansion of capacity news and settles back to $28. Still below January high of $30⅜. **Pembina** line attracts buying interest in rising to a new high of $21½, gain of $3 in two weeks. This line serves what is likely to become the biggest single oil field in Canada. Bulls on Pembina see earnings of $2 a share in five years for a market price of about $30, based on the stock selling at a rate of about 15 times earnings which seems to be the present yardstick for pipelines.

* * *

ALONG RUMOR LANE—What the street describes as a "hoax" stirred uranium issues out of their lethargy and sent prices spiralling sharply higher in a brief flurry of trading. Speculation centred on secondary uraniums while major companies working toward production brightened mildly.

Someone or some people used atomic industry discussions in Cleveland as a springboard for a quick flip in the market, say brokers. A series of telephone calls to brokers and newspaper offices said that a U.S. government official had announced in Cleveland his intention to seek a higher minimum price for uranium and a longer-run guaranteed market. Back-checking showed that the particular U.S. official had not even made a speech and there was no evidence that there was any substance to the report.

Here's what happened to some of the major uranium issues which have attracted funds from more cautious investors looking into the future. **Algom** jumped $3 to a top of $19¾ before settling back to $18½; **Consolidated Denison** surged to $10½ before slipping back to $10 for a gain of about 30c in a few days; **Gunnar**, the oldest of the major uranium firms, paid scant attention in staying at about $19¼-$19⅜ while **Pronto** bounced to a top of $9.25 before slipping back to last week's level of $8.90.

* * *

OTHER MARKETS—Over-the-counter dealings quiet except for buzzing speculation about **London Life.** A small block of this insurance company's stock offered at $175, well below market level of about $225, was quickly snapped up. A few weeks ago London Life sold as high as $280. It's one of few Canadian life shares which were largely ignored until a few months ago in demand for such stock from U.S. Opinion about worth differs considerably. Some feel it has been a sleeper because of tight control held by directors. Others say that in relation to other life shares, $175 price not particularly cheap. Bear argument says earnings of about $7.90 (based on amount credited to shareholders plus increase in non-participating surplus) compares with similarly calculated figures of $11 a share for **Crown Life** which trades at about $160, $17.50 a share for **Manufacturers** trading at about $270.

Wall Street quiet in pre-holiday dealings with prices tending opposite to Canadian markets in slipping back. London market shows little definite pattern. **Bowater Paper** new shares appear at $7.45 to $7.55 following what amounted to two-for-one split although described as a 100% stock dividend.

Van Kirk Buys Chocolate Plant of Blue Ribbon Corp.

Van Kirk Chocolate Corp., Toronto, has purchased Blue Ribbon Corp.'s Toronto plant and equipment for the manufacture of chocolate coatings and other lines. Sale price was not disclosed.

The 60,000-sq.-ft. plant, one of the most modern in Canada, handles all operations from roasting cocoa beans to packaging automatically. Blue Ribbon is reported to have spent some $250,000 on modernization during the last five years. Plant and equipment are valued at more than $400,000.

Van Kirk officials say they plan to consolidate the new plant with their present downtown Toronto plant, aiming at doubling volume within the next two years. Products planned include chocolate liquor, cocoa powder and chocolate coatings for candy and biscuit makers

Blue Ribbon is expected to rent back half of the building for warehousing of its tea, coffee and spice lines. The Toronto plant was Blue Ribbon's only chocolate venture.

St. Regis Buys Ohio Firm

St. Regis Paper Corp. of New York, which has operations in several parts of Canada, is acquiring all the capital stock of Gummed Products Co. of Troy, Ohio.

Gummed Products, founded in 1914, produces all types of gummed products and laminates foils and films to paper and paperboard.

Gummed Products sales are running at approximately $7 millions annually and the firm employs about 250 people.

MANAGED INVESTMENT

Compton Sells W. Amulet Buys Shawinigan W. & P.

Compton's manager has purchased 15 common shares of Shawinigan Water & Power at $67 per share and sold 50 common shares of Waite Amulet Mines at $15⅛ per share.

Here are the details of the mid-December switch:

No. of Shares	Price Per Sh. $	Amount $	Income $
Purchase			
15 Shawinigan Water & Power	67.00	1,011.75	27.00
Sale			
50 Waite Amulet Mines	15⅛	743.25	70.00

Note: Amount includes commision.

Compton's manager has also raised the amount to be withdrawn by Compton for current expenses in 1956 to $1,000 ($720 last year) and will also receive $160 ($80 last year) for investment advice.

Compton's Manager Says:

This time, valuation of Compton's account has been made on Dec. 19, because the sale of Waite Amulet common, and the purchase of Shawinigan common, were only partly completed by Dec. 15.

During the past month, he has benefitted from two dividend increases. Consolidated Mining & Smelting now pays $1.75 per share annually, instead of $1.55, and Shawinigan Water & Power has raised its rate to $1.80 from $1.45.

In the previous month, dividend increases had already raised Compton's annual income from $1,322 to $1,467. These latest changes would have raised it to $1,479, an income increase of slightly more than one ninth, within the short space of two months.

However, we have advised Compton to retain the greater part, but not all of this improvement in his annual rate of income, making a "switch" which will neutralize part of it, but at the same time strengthen his account appreciably.

Sale of any stock held in this investment portfolio should not be regarded as a reflection on that stock.

The latest switch leaves Compton with a prospective annual income of $1,436, $114 more than two months ago.

For some time past, I have been enlarging Compton's investment in the great "growth" stocks (the percentage yield of which is usually only small in relation to current market prices), taking steps at the same time to protect his current rate of income. This has involved investment of a portion of his funds from time to time, in stocks which offer good percentage yields; and retention of such stocks for a time, pending the payment of larger dividends by the "growth" stocks.

Valued at the market, Compton's portfolio has changed during the past month from $32,277 on Nov. 15, to $32,012 on Dec. 19.

For some time past, Compton has paid in cash, out of his investment income, $800 annually, $720 to meet his own current expenses and $80 to pay for investment advice. This agreement has again been revised.

As from next Jan. 15 he will pay $1,160 annually, $1,000 to meet his current expenses and $160 to pay for investment advice.

Henceforth his net income on investment, for personal use, will thus be 10% of his original investment. His fee for investment advice will reflect in general terms the present size of his investment account. This fee will remain unchanged till his account passes the $40,000 mark.

By coincidence, during 1955 Compton's investment income has been $1,160, of which $360 was "plowed back" to buy more stocks.

In terms of the revised agreement, and Compton's current rate of income, there should be no less than $276 of undistributed investment income to plow back during 1956.

During the past month Compton received investment income of $245.25. After the usual monthly withdrawal of $60, a quarterly withdrawal of $20 to cover safekeeping charges, management fees, etc., and expenditure of $268.50 in the switch from Waite Amulet to Shawinigan, the cash account was reduced to $62.95 at Dec. 19.

Compton's Account Now Stands:

No. of Shares	Cost per share	Market value Dec. 19
Common Stocks		
100 Abitibi	$12.86	$33.75
35 Aluminium	50.05	105.625
25 C.P.R	24.81	33.50
100 Powell River	24.51	56.00
35 Shawinigan	70.43	67.00
35 Hiram Walker	47.73	71.375
Mining Stocks—Base Metals		
25 Consolidated Smelt.	17.00	35.00
60 Hudson Bay	50.53	64.00
100 International Nick.	49.32	81.25
50 Waite Amulet	16.05	15.125

SUMMARY

	Agg. book value	Market value Dec. 19	Prosp. ann. Inc.
Common stks.	$10,245	$18,353	$647
Base met. stks.	9,191	13,596	789
Cash	63	63	...
	$19,,499	$32,012	$1.436

Current market value of fund	$32,012
Prospective annual income	1,436
Av. yield on orig. $10,000	14.36%
Av. yield on curr. mkt. value	4.49%

Mando Increases 3-Month Dividend Plans Stock Split

Minnesota & Ontario Paper Co., Minneapolis, Minn., has increased its quarterly dividend by 10c to 70c per share, payable Feb. 1, 1956, to shareholders of record Jan. 6, 1956.

The company intends to split the common shares on a two-for-one basis and will seek shareholders approval at a special meeting to be held Feb. 14, 1956. If approved the split will be effective about Feb. 20.

Authorized common will total three million shares (now 1.5 million). If the change is approved company expects dividends on the new stock will be 35c quarterly, equivalent to the present 70c.

Company has also approved a restricted stock option plan under which employees may be granted options to purchase up to 50,000 shares of $5 par stock, or 100,000 shares of the proposed new $2.50 par stock. Already options to purchase 30,750 shares $5 par at $67 have been granted to 21 key employees. Company will submit the plan to shareholders at the special meeting. Shareholders of record Jan. 6 will be entitled to vote at the meeting.

J. B. Faegre, who has been president since 1950, has been elected chairman, and Robert Faegre, executive vice-president since 1953, has been elected president and chief executive officer.

Royalite Oil Sells $25 Million Issue

Royalite Oil Co., Calgary, has obtained approximately $6.5 millions additional funds through a new $25 million long term debenture issue. The issue was sold to a small group of private investors.

Capitalization outstanding at Dec. 31, 1954 included $7,651,000 5% sinking fund debentures, Series A due Dec. 1, 1972; and $5,968,000 4½% sinking fund debentures, Series B due Dec. 1, 1972.

Company also had outstanding $864,058 bank loans and notes, while subsidiaries had outstanding $9,329,260 long term debt.

CANADIAN BREWERIES LTD. issued an additional 27,209 common shares in exchange for $699,500 4½% 10-year convertible sinking fund debentures, and an additional 54,915 common shares in exchange for same number of preferred shares. Now 2,982,112 common and

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The outstanding capitalization of Home Oil Company Limited is as follows:—

Authorized Class "A" 4,343,873
Issued Class "A" 1,500,000
Authorized Class "B" 2,656,127
Issued Class "B" 2,293,251

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$400,000,000 of Insurance in force
Industrial Life Insurance Company Reaches $400,000,000 of Insurance in Force
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These Bonds having been sold, this advertisement is published for record purposes only.
$1,500,000
Newfoundland Light and Power Company, Limited
First Mortgage Sinking Fund Bonds, 4% Series due 1975
To be dated December 1, 1955 — To mature December 1, 1975
Price: 98 and accrued interest
Royal Securities Corporation Limited

ANNOUNCEMENT

OSCAR F. LUNDELL

Crown Zellerbach Canada Limited announces the election as a director of Oscar F. Lundell, of Vancouver, senior partner in the law firm of Lawson, Lundell, Lawson and McIntosh. Mr. Lundell is president of the Vancouver Bar Association. He was born in Revelstoke, and educated at University of Washington and Queen's University. He began his professional career in 1928 when he was called to the British Columbia Bar.

UNION ACCEPTANCE CORP. during November issued 445 common shares and same number of participating non-voting second preferred shares, through exercise of 6% preferred warrants. Now 196,357 common shares and 186,357 participating non-voting second preferred shares outstanding.

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DBS STOCK INDEX

By PAUL S. DEACON

How Market Sets Profit Pace

Rising Stock Values Anticipate Higher Corporate Earnings

Corporation earnings figures released by DBS this week provide some solid reasons for the rise in market value of Canadian stocks during the past year.

Earnings before taxes for the nine months ended Sept. 30 were $2.2 billions — up 22% from the corresponding 1954 period. Earnings after taxes were 29% higher at $1.2 billions.

The gains in the third quarter were even more impressive — 34% for earnings before taxes, and 42% for earnings after taxes.

Against this background, the 16% rise in the DBS Investors' Price Index appears to be relatively modest.

This type of comparison, however, doesn't take into account the stock market's habit of moving in anticipation of future events, rather than waiting to see what will happen.

Thus the big gains in earnings this year should really be compared with the market's action six months or a year earlier.

* * *

Bull Market Started While Business Down

When the present phase of the bull market got its start back in September, 1953, business was actually on the decline. But investors were betting that the decline would be neither prolonged, nor serious.

The pickup in business which investors predicted, didn't materialize until the second half of 1954, almost a year later.

When the market pushed even higher, late in 1954 and early in 1955, it suggested that there would be really good business ahead this year. Those results are now appearing in the third quarter reports of companies and in the healthy dividends—extras and higher regular payments — currently in vogue.

It is the stock market's habit of operating on prospects rather than on current business that has market observers guessing now.

Some of the third quarter gains in earnings just reported are impressive. Before-tax results in iron and steel, for instance, were up $28 millions or 58%; mining, quarrying and oil wells, $30 millions or 49%; transportation, storage and communication, $27 millions or 44%; wholesale trade, $18 millions, or 36%; foods and beverages $12 millions, or 27%; wood and paper, $20 millions, or 24%.

In comparing these gains with stock market action, investors should remember that earnings in 1954 were just about equal to those in 1953, yet the market in 1954, as reflected in the DBS Investors' Price index rose by almost 40%.

So it's not a matter of comparing a 29% increase in earnings with this year's 16% rise in stocks, but rather with the 62% rise in stocks since the end of 1953.

* * *

Current Action Shows Confidence

This would suggest that the market has more than taken into consideration the improvement in earnings now being shown. It also indicates that while present strong market prices suggest that good business will continue for some time yet, there can be a sizeable rise in earnings without requiring any further rise in stock prices to reflect the new profit levels.

If as some observers feel, the pace of business may slacken in the second half of 1956, this could show up in a less enthusiastic stock market in the first half, even though the full-year results may match or exceed booming 1955.

And if you think the prospect of political prods for the U. S. economy in the coming election year is necessarily a bullish factor, don't count on it. As a U. S. analyst pointed out recently, the stock market has declined in five presidential election years in the past 40 years — and has also risen in five presidential election years.

The Indices

DBS Stock Price Indices	—Change— Since Dec. '54 %	Since Dec. '53 %
Machinery & equipment	+34.4	+101.3
Pulp & paper	+23.5	+95.2
Milling	+33.2	+60.1
Oils	+0.8	+42.2
Textiles & clothing ...	—3.4	+1.9
Food & allied products	+30.6	+64.7
Beverages	+10.7	+37.1
Building materials	+13.8	+65.9
Utilities	+8.4	+41.0
Banks	+9.0	+40.4
Investors price index (99 stocks)	+16.1	+61.6

St. Law. Sugar Raises Capacity

MONTREAL (Staff) — St. Lawrence Sugar Refineries Ltd. has increased the capacity of its refinery by 50%.

St. Lawrence is a private company and it is not the policy to disclose details on capacity. The company said that its refinery is capable of a further expansion of 50% at the same location. The refinery has occupied the present site since 1887. Markets are in Ontario, Quebec and the Maritimes.

CANADIAN BANK OF COMMERCE announces that as of Nov. 25 an additional 2,363 shares have been paid for in full under offering of rights to shareholders of record Nov. 26, 1954. This makes a total of 740,174 shares issued, plus an additional 9,826 subscribed for but not fully paid for. Now 3,740,174 shares outstanding.

Lake of Woods Offers Buy Inter City Common at $20

MONTREAL (Staff) — Lake of the Woods Milling Co.'s offer to minority shareholders of Inter City Baking is designed to give Inter City greater freedom for plant expansions or other changes, it's understood.

Lake of the Woods, which now holds controlling interest in Inter City, offers to purchase the remaining common stock at $20 per share.

The stock has been relatively inactive on the Montreal Stock Exchange. The most recent sale prior to the offer was in November at $17. High this year was $17½ in April.

About 35,000 of the 105,725 outstanding shares are understood held by interests other than Lake of the Woods. Consequently, the offer, if fully accepted, would involve an outlay of $700,000. The offer is contingent upon Lake of the Wood's acquiring at least 90% of the outstanding shares which it does not now hold. This may be waived in whole or part at any time.

If the offer is accepted within four months' time limit. Lake of the Woods plans to invoke provisions of Section 128 of the Company's Act of Canada to acquire the remaining shares.

It is understood Inter City's earnings are down from last year in line with the industry generally in Canada. Business is caught in the squeeze on margins due to rising costs and extremely competitive conditions.

Directors of Inter City Baking say they intend to accept the offer. Letters of transmittal, together with certificates, must be forwarded to National Trust Co., 225 St. James St W., Montreal, within the time specified.

Transfer will not be effected before April 1, 1956, so that shareholders may participate in any dividends up to March 31, 1956.

Through subsidiaries, Inter City owns and operates four bakeries, one each at Toronto and Ottawa, and two at Montreal: Brown's Bread Ltd., Standard Bread Co., A. & L. Strachan Ltd., Standard Bread (Montreal) Ltd.

All the common stock of Lake of the Woods was acquired by Ogilvie Flour Mills early in 1955.

Sparton Staying In Radio and TV

Sparks-Withington Co., Jackson, Mich., is dropping out of radio-TV manufacturing, but its Canadian subsidiary, Sparton of Canada Ltd., will stay in the field.

"As Sparton of Canada Ltd. has engineered its own products for the past 15 years, it is accustomed to operating as a self-contained unit," the Sparks-Withington head office announced this week.

The U. S. firm will remain in the electronic remote control field, and will continue to produce car horns, seat belts and other safety equipment.

George A. Holmes, Sparton of Canada's president, said this week that the Canadian firm's sales this year are shaping up to a record $4 millions. In addition to its household market, Sparton of Canada also has a "substantial backlog" of defense orders, he said.

'LIFO' for Tax Purposes Vetoed by Privy Council

OTTAWA (Staff) — In one of the last decisions it will ever give on a Canadian case, Her Majesty's Privy Council has reversed a Supreme Court ruling which would have allowed corporations to value their inventories, for tax purposes, on the Last In, First Out principle.

The case began in 1947, when Anaconda American Brass Co. elected to use "LIFO" in computing its income. The Department of National Revenue would not accept this basis, but both the Exchequer Court and the Supreme Court upheld Anaconda.

The Government launched its successful appeal to the Privy Council at Westminster a year ago. Although such appeals have been abolished, one was possible in this case because the case had started before the abolition.

The Minister of National Revenue argued, in appealing to Privy Council, that it was a firmly established trading principle that stock on hand must be valued at the lower of cost or market, and that FIFO—first in, first out—is a more accurate way of determining this than LIFO.

In a judgment written by Viscount Simonds, the Privy Council ruled that although LIFO may be acceptable to accountants, it is not acceptable to tax collecting authorities because it substitutes assumptions for ascertainable facts.

Of the two methods as issued in the Anaconda case, wrote Viscount Simonds, only FIFO was acceptable for tax purposes. But he indicated that some other method of evaluating inventory, such as average cost, might also be acceptable in the Privy Council's eyes.

The Judgment

In rejecting Anaconda's reasons for using LIFO, the judgment said it was "a novel and even revolutionary proposition" that physical facts should, even where they can wholly or partly be ascertained, be disregarded for the purpose of opening and closing inventory and a theoretical assumption made which is based on a supposed "flow of cost" and an "unabsorbed residue of cost." These were expressions used by Anaconda in explaining the theory behind its use of the LIFO system.

"Deliberate disregard of facts which can be obtained vitiates the application of the LIFO method to the present case," wrote Viscount Simonds.

The result of replacing LIFO with FIFO in computing Anaconda's 1947 inventory values is to increase its taxable income by $1,611,756, its excess profits tax by $241,000 and its income tax by $483,000. The company was ordered to pay cost of the Privy Council appeal and court costs in Canada.

Using LIFO, its 1947-year-end inventory was $1,355,837. using FIFO, it was $3,072,566.

Affects Others

The decision will affect the tax liability of a small number of firms—perhaps 10 or 12—which are believed to have used LIFO as the basis of inventory valuation in submitting their income tax returns. Considerably more companies use it in their reports to shareholders, but employ the First In, First Out basis on their tax returns.

LIFO's tax advantage is especially apparent in times of rising prices. The last addition to inventory is then more costly than the first. Taxable income is therefore less when the higher priced "last in" item is treated as the cost.

When prices are stable, it makes little difference whether stock valuation is based on the assumption that the latest or the earliest purchases of inventory were used in the year's fabrication.

Although LIFO, with many variations, has been permitted under U. S. tax laws since 1938, our tax collectors have maintained that it is not a valid accounting technique. At issue in the Anaconda case was an inventory profit which the taxmen said had resulted when prices of copper and zinc rose sharply during 1947.

Exchequer Court Justice Thorson, in a decision upheld by the Supreme Court and now reversed by the Privy Council, ruled that LIFO was appropriate under these circumstances:

—Where the manufacturing company avoids speculation or trading in its materials.

—Where the sales price of its products closely reflects the current replacement cost of their materials content

—Where the purchase of materials is matched with the sales of finished products.

—Where high inventories have to be kept.

—Where turnover is relatively slow.

HARRISONS & CROSFIELD, (CANADA) LIMITED

The Forty-Seventh Annual General Meeting of Harrisons and Crosfield Ltd. was held in London on December 12th. The Chairman, Sir Eric Miller, reported group net profits of £657,384 sterling after taxation for the year ended June 30th, 1955. Deferred ordinary dividend is maintained at twenty percent, and it is proposed to make a free script issue of one share of one pound sterling for every two pounds sterling stock now held.

Trading turnover exceeded fifty million pounds sterling apart altogether from the large volume of produce marketed for plantation companies in the group and excluding general merchandise handled as agents.

In a general review of the Company's world-wide activities, Sir Eric Miller referred to their interests in Canada as follows:

"Further investments in Canada and in Durham Chemicals Limited account for most of the increase in our trade investments by £177,000 to £984,000 sterling. The major item of the Canadian increase represents a broadening, in association with our friends, Hambros Bank, of our interest in a field allied to Locana. Locana Corporation, continues to develop its activities both in Canada, where a full-time Managing-Director has been established in an independent office in Montreal, and in this country.

"The Canadian companies, Harrisons & Crosfield (Canada) Ltd. and Dillons Chemical Co. Ltd., continue to play a useful part in the economic expansion of Canada.

"Both of these companies have for many years, been actively engaged in supplying raw materials to Canadian manufacturers. They also serve the industries based on agriculture, particularly in the West, and work in close accord with leading Canadian, British and U.S.A. manufacturers.

"The vastness of the mineral wealth of Canada is rapidly being unfolded by modern geophysical technique in remote areas to which only the aeroplane has made access possible. Nearer at hand a marked change has taken place in the economy of the Prairie Provinces, where the resources of oil and natural gas are being exploited rapidly. These developments have led to the establishment of new industries on an impressive scale, adequately financed and sponsored by responsible interests. Our Canadian companies have been alert in seizing the opportunities provided by these developments, and a new link is being added to the chain of offices across the country by the opening of a branch in Saskatchewan.

"Last year, Harrisons and Crosfield (Canada) Ltd. were appointed sole selling agents of the Sulphate of Ammonia produced by Sherritt Gordon Mines Ltd. at their Fort Saskatchewan (Alberta) plant. Another important venture is in course of construction in Southern Alberta by Northwest Nitro-Chemicals Ltd., under the management of Commercial Solvents Inc., New York. It is expected that the fertilizer materials from this plant will be available to users by the end of 1956 or early 1957, and our Canadian company are to be exclusive selling agents.

"It is realized that these appointments, welcome as they are in themselves, impose serious responsibilities on the organization in Canada, but our personnel is fully alive to the necessity of rendering to their principals, old and new, the best possible service. Mr. Havard Williams has set a high standard; he is ably supported, and we are satisfied that our Canadian business will continue to grow on sound lines."

Dofasco Makes One-for-Ten Share Offer

Dominion Foundries & Steel has given shareholders the right to buy one additional common share at $20 for each 10 shares held. The $5 millions which might be raised through sale of these shares would be used to improve working capital position. Dominion Foundries is trading at about $28.75.

The offering of rights is to shareholders of record Jan. 9, 1956, and expires Feb. 6. Subscription warrants are transferable. U. S. shareholders who are not offered the stock will be able to sell their rights for cash.

The company early this year issued rights to buy additional shares on a one-for-10 basis at $12.50 a share (The Post, Feb. 19). It recently announced a $15-million expansion program involving a second blast furnace, doubling of oxygen steel-making capacity and an increase in hot-mill production (The Post, Dec. 17).

Prior to the rights offering early this year, issued capital was 2,400,000 shares of 5,000,000 authorized. If all shares are purchased under both offerings, issued capital would rise to 2,904,000 and the company would obtain $8,280,000.

Eggless Christmas Cakes In Nfld.

From Our Own Correspondent

ST. JOHN'S — Housewives here reported pre-Christmas difficulties in a shortage of eggs for the traditional Christmas cakes.

Agricultural officials in Newfoundland say the situation is far from bright with neither local nor mainland imports able to supply the demand.

Store owners say there is always a heavy drain on eggs at this time of the year, since Newfoundland housewives have always baked their own cakes and puddings at Yuletide.

The egg supply has been low all the year.

Dividend Changes

INTERNATIONAL BRONZE POWDERS LTD.—25c on common payable Jan. 16, 1956 to holders of record Dec. 20. In '55 paid 15c in Apr., 15c in Oct. (10c in '54). Recent price: $8.

WOOD ALEXANDER LTD.—30c on common payable Dec. 31, 1955 to holders of record Dec. 19, ex-div. Dec. 15. Paid 15c July '54, after which dividends deferred until this payment. Recent price: $4.50.

MINNESOTA & ONTARIO PAPER CO.—70c, U. S. funds, on common payable Feb. 1, 1956 to holders of record Jan. 6, ex-div. Jan. 4. Previously paid 60c quarterly. Recent price: $70¼.

WESTERN CANADA BREWERIES LTD.—30c on common payable Mar. 1, 1956 to holders of record Jan. 31, ex-div. Jan. 27. Previously paid 25c quarterly. Recent price: $28.

PROVINCIAL TRANSPORT CO. — 40c on common payable Dec. 31, 1955 to holders of record Dec. 21. Brings '55 payments to 80c (10c in Feb., May, Aug. and Nov.). Paid $1 in '54. Recent price: $12½.

NORTHERN CANADIAN MORTGAGE CO.—75c on 6% cum. pf. (no set rate) payable Jan. 2, 1956 to holders of record Dec. 15, ex-div. Dec. 13. After giving effect to payments, arrears will amount to $11.45 as at Jan. 15, 1956. In '55 paid 50c in Jan., 50c in Apr., $1.75 in July and 50c plus $1.50 extra in Oct. (total $4.75). Paid $3 in '54. Recent price: $50.

EAST MALARTIC MINES LTD.—5c on common payable Feb. 3, 1956 to holders of record Jan. 3. Previously paid 10c in Jan. '55 (paid 5c in '54). Recent price: $2.41.

B. C. SUGAR REFINERY LTD.—75c plus $2 extra payable Jan. 14, 1956 to holders of record Dec. 30. In '55 paid $2.25 in Jan. and 75c in Apr., July and Oct. (total $4.50). Recent price: $114.

CANADIAN WESTINGHOUSE CO. — 25c on common payable Jan. 3, 1956 to holders of record Dec. 15, ex-div. Dec. 13. Previously paid 50c quarterly. Recent price: $50.

INVESTMENT BOND & SHARE CORP.—$6 on 6% cum. pf. ($100) payable Dec. 23, 1955 to holders of record Dec. 20. Paid $4 in July, '55. Arrears as at Dec. 31, 1955, $140.

CANADIAN & FOREIGN SECURITIES CO.—45c on common payable Dec. 29, 1955 to holders of record Dec. 21. Paid 40c in Dec., 1954. Recent price: $12.

J. C. WILSON LTD.—12c on common payable Dec. 30, 1955 to holders of record Dec. 20. Previous payment 17½c in Mar., 1954 after which dividends deferred. Recent price: $8.

BATHURST POWER AND PAPER CO.—On Class A common 75c plus 50c extra; on Class B common $1.25, both payable Mar. 1, 1956 to holders of record Feb. 2, ex-div. Jan. 31. Class A payment includes regular quarterly dividend. No extra paid in '53, '54, or '55. In '55 Class B paid 7'c in Mar. and 25c in Dec. Recent price: Class A $62; Class B $40.

STEEL CO. OF CANADA—35c plus 30c extra on new common payable Feb. 1, 1956 to holders of record Jan. 6. Previously paid 30c quarterly plus 30c extra year end payment. Recent price: $58.

Gulf Oil Head Denies Rumor Offer to B.A.

Outright denials of current reports involving British American Oil Co. and Gulf Oil Corp., U. S., came from Gulf Oil President W. K. Whiteford this week.

In speaking to The Financial Fost he said: "We have not been approached by B.A. Oil nor have we approached them on any proposal involving sale or exchange of our respective subsidiary companies in U. S. and Canada."

"Nor have we been in the market for B.A. common stock," the Gulf head added. Mr. Whiteford was at one time president of B.A. Oil.

Three weeks ago B.A. stock suddenly took fire from around the $29½-a-share level. The stock did not stop moving ahead until it hit a peak of $40½ a share on Tuesday of this week — a 38% market gain. Daily volume turnover has been ranging between 10,000 and 29,000 shares with a good part of the buying emanating from New York.

Chief rumors circulating in market circles have been: (1) Gulf Oil — already a substantial shareholder of B.A. (believed to hold over 20% of common stock) — was planning to switch its Canadian holdings in Western Canada for B.A. Oil's U. S. oil holdings.

(2) Gulf was planning to make an outright share exchange offer to B.A. Oil; exchange basis reported ranged from one share of Gulf Oil for two shares of B.A. Oil, to six shares of Gulf Oil for 10 shares of B.A. Oil.

It is conceivable that at some future date it might prove mutually advantageous to both companies to consider some plan for exchange of subsidiary operations, Mr. Whiteford said. "But certainly at the moment no such plans are being considered."

Mexlight Net Rises 82% In Nine Months

Mexican Light & Power Co. net profit for the nine months ended Sept. 30, 1955, rose 82.2% to $2,958,021 compared to $1,623,156 in the same period a year earlier.

Net profit for the quarter ended Sept. 30 rose 151.8% to $1,055,537 ($419,238 a year earlier).

Gross revenue for the nine-month period increased to $23.1 millions ($19.8 millions) and for the quarter rose to $7.9 millions ($5.7 millions).

During the third quarter the company canceled an expense accrual account, which it had opened in the first six months for its annual obligation to the Mexican Government, since earnings indicated that it would not be payable. Company accordingly adjusted earnings for the first six months.

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W. Boaden Burns,
Chief Agent in Canada,
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December 15th, 1955.

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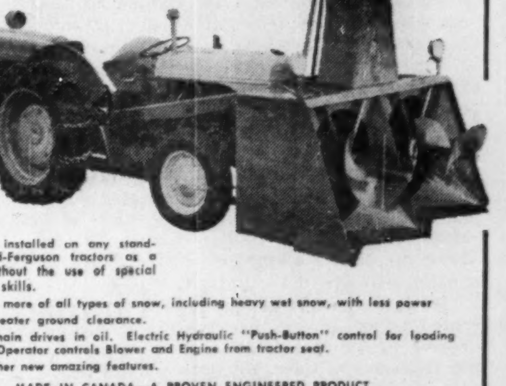

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Gift Hint to Uncle Sam

Here's a gift suggestion for prime ministers and foreign secretaries; one that would be acceptable to governments all around the globe. It's not one that any Canadian can bestow, but it's one that Canada would put high on its own Christmas list.

The item: a real change in U. S. trade policy — real reduction, not just on tariffs, but of procedural barriers to the entry of goods into the United States; plus a change in the subsidy policies so that they have their greatest effect on international trade.

Such a move would help to solve Canada's surplus problems not only by taking the pressure off our wheat markets, but also by providing natural outlets for the manufacturing production to which more Canadians must turn. It would help solve Egypt's cotton surplus problem (which may have something to do with Egypt's belligerent attitude to her neighbors). There are few countries, in fact, that would not be helped by a change in American trade policy.

The United States, too, would be helped—and not just in "the long run." That country stands to benefit by international efficiency perhaps more than anyone else; and even American prosperity can be threatened by the restrictive trade practices which other nations are adopting in reluctant self-defense. Further than that, the United States, which is bearing the greatest burden of defense would surely be relieved if some of its allies could spend as much time producing goods for export as they now spend nursing grievances.

No one denies the essential generosity and good will of Americans; no one underestimates the efforts the United States has made to provide substitute for the changes in trade policy Congress seems unable to face; but it is becoming clear that there is no substitute for healthy trade relations between sovereign nations.

For the world as a whole, there'd be no better Christmas gift than a recognition, by the American people, of their unique position in the economic pattern of the modern world.

Expensive Listening

Talk isn't always cheap.

It's needlessly expensive when the listeners are people being paid from the public pocket; and when the listeners don't need to be listening at all, for the simple reason that they know exactly what is going to be said. Yet it happens all the time, at every level of government:

A delegation troops in to see a minister, a board, a commission, a group of cabinet ministers. When everyone has been comfortably seated, a spokesman rises ceremoniously and proceeds to read a brief from the delegation. The reading may take as long as an hour and a half.

The zany factor in this proceeding is that — 10 to one — every member of the delegation, every one of the official listeners and every newsman present has had a copy of the brief for 24 hours or more.

For the time it takes to read the brief, they are all wasting their time. Sometimes, as with the presentation of the various official labor briefs to the Federal Cabinet each year, there are a lot of rather high-salaried listeners — on both sides of the table.

Surely in most cases, time and the people's money could be saved by getting right down to business. If copies of the briefs have been available beforehand, let's take them as read and start the questioning, cross-examination, discussion or what-have-you.

Political observers are worried for fear Parliament is becoming nothing but a word factory.

If that is true, this business of briefs seems to be an offshoot of the disease. It can easily be cured without hurting anyone's feelings.

Let's Hope There's A Follow-Up

Governor-General Massey's decision to visit the Arctic is timely and significant.

It will demonstrate, to any outsiders who are interested, the fact of Canadian sovereignty over our far North. It will help to focus Canadian attention on the need to develop the other 75% of this country — Canada's frozen asset.

The official object of the visit ("to bring a personal link with the Queen close to those cut off by duty or destiny from the more populated areas of Canada") highlights the main problem of the North: not ice, but isolation; not climate, but communication.

The Governor-General's visit is a symbolic attack on this problem. It won't have much lasting effect, though, unless it's followed by the introduction of practical measures to improve communication and transportation in Northern Canada. Let's hope the vice-regal tour is the outward and visible sign of a cabinet decision to get ahead with the encouragement of better radio, road, rail, water and air service for the North.

Should Cover All

An Income Tax Appeal Board has turned down the appeal of a Quebec citizen for exemption on a substantial sum paid out for special oxygen equipment to keep his wife alive. The chairman of the board said he was completely sympathetic but under the Income Tax Act only expenses paid to a doctor, dentist, nurse or hospital were eligible for deduction.

Exemptions in regard to income tax or anything else, of course, must be most carefully restricted. Too often official loopholes invite abuse and discrimination. But here surely the designation is much too narrow.

Serious illness in a family very often involves substantial outlays for equipment, service and medicine in addition to those paid to the categories specifically mentioned in the Tax Act. There are, for example, expensive drugs not usually secured from a doctor or nurse.

If we agree as the income tax authorities some time ago agreed, that expenses for sickness deserve special consideration, then all expenses, not just some of them, should be eligible.

We're Bound to Be Different

"Farm people will not tolerate differences of opinions among their organizations," President Ralph Staples of the Co-operative Union of Canada is reported to have stated in a recent address in Manitoba. Mr. Staples, presumably, thinks that all farm groups in Canada should speak and think alike.

That is not very likely and, in a democratic country, not very desirable. Differences of opinion are not a sign of weakness but of vigor.

Farming in Canada embraces so many people, so wide a territory and so many different lines that there are bound to be differences of opinion.

Some groups, like the growers of coarse grain in Canada, are chiefly interested in producing the raw materials for other groups to turn into livestock, dairy or poultry products. Other groups are competitive. Some others again, like the tobacco growers in Southern Ontario or the clover seed growers in Northern Alberta, are in a highly specialized business with their own special problems.

In this respect Canadian agriculture is in exactly the same position as a dozen other major industries. Coal mining, for instance is a very different proposition from mining base metals, or gold, or iron, or uranium. The manufacturer of newsprint faces very different problems than those faced by the manufacturer of, say textiles or furniture or farm implements.

This is a big country, a broad country and a free country. We don't want it regimented. This suggestion to suffocate opinion is just another of the extraordinary pronouncements emanating recently from farm bloc officials. The scheme to prohibit public comment on margarine and the price of butter was another.

Beaver Comes Back

A hundred years ago there were well-grounded fears that Canada's national animal, like the buffalo and the passenger pigeon, was on the road to extinction. What with the fashion in men's hats and the clearing of the forest, the busy beaver was getting squeezed into a pretty tight corner. But there seems little to worry about him now.

Beaver population has been rising at a tremendous rate and in areas where it had all but disappeared a few years back.

In 1936 provincial authorities report, less than 5,000 beaver pelts were marketed in Ontario. Two years ago well over 100,000 were sold.

Fashions or prices, they mean about the same thing, still play a part. Before the war a good beaver skin would bring the trapper around $40. A couple of winters ago he was lucky to get $15. That decline, discouraged trapping and the beaver took full advantage and multiplied. He was helped enormously by the steady increase in forest area, particularly along the southern edge of the Precambrian Shield in South-eastern Ontario.

In the early days hundreds of thousands of acres in this region were cleared in hopes of successful farming. It wasn't. So much of it has now gone back into bush and the beaver and the summer cottages have moved in.

Look Out For Squawls

Anyone who attempts to solve the currency problem should get an "A" for effort, but we're not sure that the breakfast food approach is entirely tactful. Spurred on, no doubt, by an ingenious ad-man, a cereal company is giving foreign currency away as premiums in their breakfast food. ("Kids. Get real money.")

This may sell bran flakes, and it may mop up some surpluses of inconvertible currency here and there, but we can see hazards in this approach. Countries are notoriously touchy about their currency, and there may be some chagrin at finding the franc, for instance, placed on the same footing as Hallowe'en masks and plastic submarines.

There are other problems, as well. Consider, for example, the family whose offspring acquires, by eating and swapping, a pocketful of francs. ("You can really spend this money in foreign countries.") Does the urchin then demand to be taken to Paris? And what does father, faced by a junior grade capitalist, do about that? Then there's the grade-school promoter type, who finds himself long on francs. Will he engage in arbitrage, go in for currency speculation and get involved in the black market?

There are advantages, of course. Collecting foreign currencies will no doubt have a good effect on junior's knowledge of geography and international finance. And if he does manage to wheedle a trip to Europe or Southeast Asia, so much the better for the tourist business.

On the whole, though, we have misgivings about treating other peoples' currency like "play money."

We salute the ingenuity, but we doubt the diplomacy of this approach to the currency jam.

Can't Have It Both Ways

Harold J. Ruttenberg is president of an American drilling machinery company. Twelve years ago, as economist for the CIO Steelworkers Union, he invented the guaranteed annual wage. Now he faces a demand for GAW in his own plant.

In the January Harper's Ruttenberg says he's still in favor of paying by the year—on certain conditions. He points out that many of the fringe benefits won by labor in the last 20 years were intended as offsets to the uncertainties inherent in an hourly-paid job. If labor is paid by the year, he argues, some of these benefits will have to be given up.

Says Ruttenberg:

"I can already hear the childish, anguished bellyaching of the graying leaders of labor that the pay-by-the-year program takes away some of 'labor's cherished gains.' To which I hasten to reply: 'You're damn well right it does.' And the reason why is inherent in the annual-wage concept. The idea of overtime, reporting pay, shift differentials, paid holidays, etc., is based on the fact that the method of pay is by the hour. The idea of the annual wage is pay-by-the-year, which negates the entire foundation of many of the specific provisions, most of which are essentially restrictive of collective-bargaining contracts."

He points out that annual-wage employment makes business partners of the employees; that the yearly pay is guaranteed only to the extent that their employer remains solvent and can compete profitably. Unless labor leaders will recognize this, he says, they will have to abandon the annual-wage program.

Coming from a man with good qualifications on both sides of the employment fence, these arguments can't be ignored. They'll be heard again in arguments over yearly pay.

Napier Moore's Scratch Pad

THREE MONTHS AGO, had I taken a sly peek inside a certain envelope, Scratch Pad could have foretold with uncanny accuracy the result of the British Labor Party election — the ascent to the leadership of Hugh Gaitskell, the unexpectedly strong showing of the fiery Aneurin Bevan, and the passing into the shadows of Herbert Morrison. Being a strong, upright character, I didn't peek.

During the war, the lady I frequently refer to in this column, had a job which placed her in close contact with an astrologer retained by a special British government service to tell it what Hitler's astrologers (in whom the Fuehrer had great faith) were likely telling **him.** A skeptic in such matters, she was nevertheless impressed by the number of times the British astrologer was right. Since then, for fun, she has frequently worked out charts of people's "aspects." Disbeliever though I be, I must confess that subsequent events have often proved them right.

Three months ago, she handed us the aforementioned envelope, saying "Open this when the results of the British Labor Party leadership election are known."

On the night of Dec. 14, I opened it. Inside was a chart I cannot attempt to explain; a graphlike thing based on birth dates, conjunctions of the planets, zodiac signs and goodness knows what. At the side was a summing up. It said that Mr. Gaitskell (Aries) couldn't help but succeed Mr. Attlee with a thumping majority; that Mr. Morrison, born on the same day of the same month as was Attlee, and a fellow Capricorn, would take a bad bump, and that Scorpio Bevan, soon to emerge from a period of depression, would show unexpected strength.

Duly impressed by this, I asked my private prophet if she could project things a bit farther. "It's there," she said, pointing to the chart. "Bevan's aspects will begin to rise. There'll be a peak around October, 1958. Which indicates that the cleavage in the Labor Party will grow wider and wider, and Gaitskell will likely have plenty of headaches."

I'll be keeping my eye on October, 1958.

* * *

VISITING WAR-TORN BRITAIN in 1942, as editor of Maclean's Magazine I interviewed a number of the members of the then Coalition Cabinet, including the late Ernest Bevin, who was Minister of Labor, and Herbert Morrison, who was Minister of Home Security. From a chance remark dropped by the short, thick-set, sturdy and blunt Ernie Bevin I got the impression that he didn't exactly worship Mr. Morrison. I checked on this with veteran parliamentary observers. They said that while there was a sort of truce for the duration, Bevin and Morrison disliked each other intensely. Moreover, they said that Clement Attlee had such a profound admiration for Bevin that he took a dim view of anybody Ernie didn't like. So it isn't impossible that apart from Morrison's age handicap and his Capricornian aspects, Attlee wasn't at all keen on his successor being his parliamentary deputy.

As I sized up Herbert Morrison, he may yet emerge from his eclipse, heading in some other direction. Also a man of small stature, he has always been tough and cocky. None too popular in World War I, when he was a conscientious objector, in the second great conflict he reached a high place. He was Minister of Home Security and Home Secretary. In the first-named capacity he was head of Britain's Civil Defense. That job embraced the direction of police and ARP services, of the nation's fire-fighting services; road repairs, maintenance of gas, electrical and water supplies; ambulance and rescue services; provision of air-raid shelters; direction of research and experimental work in connection with air-raid protection.

* * *

WHEN HUGH GAITSKELL (known to his family as "Sam") first hearkened to the call of politics, he became a speaker for the Workers' Educational Association. To an aunt he wrote, "Henceforth my future is with the working classes." Her reply was brief and pointed. She said, "I do not know what England is coming to!"

* * *

ADDED LABOR NOTE: Writing to the London Daily Express, which is waging a campaign against wasteful government expenditures, a farmer in Herts. reports that 17 men arrived to put up two electricity poles. Three made tea; 10 inspected the pigs and turkeys, and two did the work, supervised by two foremen.

* * *

A CORRESPONDENT in the U. S. tells me that there's a new appeal to the very rich — Christmas cards studded with jewels. They cost $25,000 apiece.

The sentiment behind them can't be any stronger than that behind Scratch Pad's wish that you will have

A HAPPY CHRISTMAS.

Stop Me If . . .

When the time came for the reading of the farmer's will, it was found that all the property was left jointly to his two sons, Otto and Matton. But the boys found it impossible to agree on the division of the estate.

They took the problem to the local professor for solution.

Professor: "Quite simple. You, Otto, will divide the property as you see fit."

Otto beamed and Matton's face clouded.

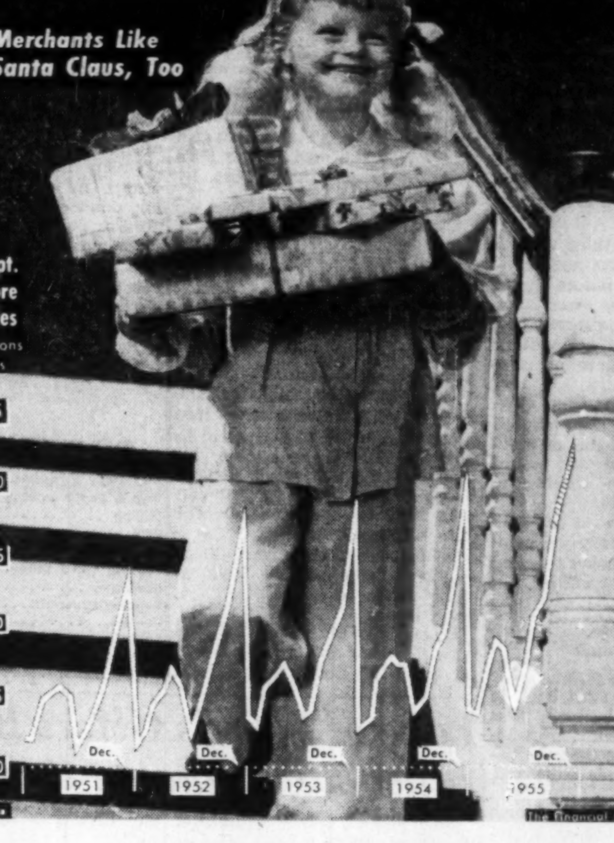
Professor: "And you, Matton, will take whichever half you please."

* * *

A newspaper got a call from an actress who wanted her husband's name put in the obituary column because she had caught him kissing his secretary.

"How long has he been dead?" she was asked by the matter-of-fact clerk at the other end of the phone. There was a pause, then:

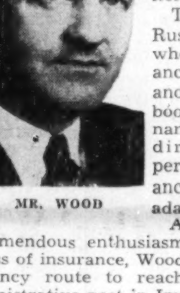
"He starts this afternoon."



Post Scripts

Sees Excellent Opportunities

"If a young man is looking for a career with excellent opportunities, insurance is the place for him. The big companies are going to grow rapidly in the next few years, and there's a wide variety of jobs for the keen beginner."



MR. WOOD

This comes from Russel J. Wood whose own insurance career took another upward boost when he was named managing director of Imperial Life Assurance Co., of Canada recently.

A man with a tremendous enthusiasm for the business of insurance, Wood took the sales agency route to reach the top administrative post in Imperial Life. In 1924 he joined the sales service department of the company and within a year became the department's supervisor. In 1931 he was made assistant superintendent of agencies with responsibilities in the field of sales promotion, training and administering the sales staff work. Wood was appointed assistant general manager in 1946 and general manager in 1953. As managing director he keeps on his duties as G.M.

Born in Atwood, Ont., Russel Wood finished high school in the town of Listowel and after a business course went on to the University of Toronto. From there he graduated in 1922 in political science and economics and promptly entered the insurance world.

Wood is keenly interested in the individuals that make up the staff of Imperial Life. A company's manpower he sees as the most important asset an organization can have. And throughout his career, he's been busy training and developing what he calls "some of the best salesmen in the insurance business." As an agency executive, the new managing director has got to know all company sales representatives and agency men on his fast swings across the country and on trips to Imperial Life offices in England and the British West Indies.

His agency interests have also taken him beyond company duties. From 1949 to 1951 he was a member of the board of directors of the international Agency Management Association. He is also a past president of the Life Agency Officers Section of the Canadian Life Insurance Officers Association. His ideas and enthusiasm for agency work have made him a much-in-demand speaker to underwriters and other groups.

Wood married Winnifred Hayward of Toronto in 1922. They live on Coldstream Ave., Toronto, and have one married daughter.

Russel Wood's business leaves him little time for other activities. These he describes as pretty simple and close to home. He is a steward in Eglinton United Church and a past president of the Kiwanis Club of North Toronto. Curling and golf are his sports, though about golf he remarks, "there's a minor celebration when I get under 100."

* * *

Scientist for Farmers' Union

The new president of the Farmers' Union of Alberta, Arnold W. Platt, is a genial, chunky fellow, who knows where he's going.

He makes his home in Lethbridge but may have to move to Edmonton to look after the new job. He has been managing a big farm for a syndicate of white associates on the Blood Indian reserve west and south of Lethbridge for the past few years. In the difficult 1955 marketing year Platt did pretty well for his associates for he went heavily into Durum wheat, made a big crop and was able to sell it.

In electing the Lethbridge man, the FUA delegates chose a celebrity. For Platt is known across the prairies as the "Father of Rescue" wheat — a sawfly-resistant strain that saved the farmers an estimated $20 millions a year. Platt shies away from honors but he was made a Fellow of the Agricultural Institute of Canada in recognition of this research job.

The new FUA head was born on a farm in Innisfree, Alta., in 1909. Hence he knows farming from the ground up. He went on from high school to the University of Alberta. After postgraduate study he got a job with the Dominion Experimental Farms branch and joined the staff of the Swift Current, Sask. station as assistant in crop breeding. In 1948 he was transferred to the Lethbridge Experimental Farm, where he headed the cereal breeding laboratory. It was at Swift Current and Lethbridge that Platt and the scientists associated with him, developed Rescue wheat.

Later Platt broke with the Department of Agriculture. In a statement that caused something of a stir in agricultural circles, he said that the cereal breeding program was not large enough.

And so it was that the noted young scientist was lost to agricultural research but found another groove on the land. There he had a chance to study marketing and that will come in handy in his new job with a staggering surplus wheat problem staring him in the face.

Platt is a Kiwanian — not merely of the knife and fork sort but active. His friends describe him as a hard hitter, on the public platform, but not a radical.

* * *

Will Still Sell Canada

The Canadian Tourist Association has appointed one of the nation's leading travelers, John Fisher, to its newly created post of executive director. For his efforts as a salesman and booster of this country, Fisher has earned the unofficial title of "Mr. Canada." Three universities, Western, Montreal and St. Joseph's have given him honorary degrees.

MR. FISHER

When he is not visiting with the Blood Indian tribe in Alberta, lecturing a school teachers' convention in Kansas City or bringing a report on Canadian troops in Germany, 42-years-old Fisher makes his home in Toronto with his wife and son. He is, however, native of Sackville, N. B., where his father is head of a large stove manufacturing concern. Fisher graduated in law from Dalhousie University, Halifax and is a member of the Nova Scotia bar. Following graduation he served briefly with the Rowell-Sirois Royal Commission, then turned to the newspaper field. He worked as a reporter on Saint John and Halifax dailies. Later, he became a radio announcer on a Halifax station.

Fisher joined the Canadian Broadcasting Corporation as a commentator in 1943 and his weekly network program "John Fisher Reports" quickly won for him a number of awards. His colorful interpretation of the Canadian scene started a flood of requests for lecturering in virtually every city and town across Canada and plenty from the United States, too. In recent years he has spent about a quarter of his time speaking before American audiences.

In taking over his new post with the Canadian Tourist Association which has a membership of more than 300 organizations, such as transportation companies, hotels, manufacturers and tourist operators, Fisher has resigned from the CBC staff but will continue his weekly broadcast.

What Others Are Saying

Editorial of the Week

What Price a Job?

Moose Jaw Times-Herald

How much does it cost to get a job?

A silly question?

Not at all. Every job costs somebody a lot of money. If it is a job in industry the price tag is usually very high. By this we mean that before jobs can be created in industry, somebody has to put up a lot of money.

In the United States, it takes about $11,400 in investment to create a job in American industry. In Canada, the cost of a job in industry would come considerably higher. Because of the smaller market, unit production costs are higher and machinery and other equipment cost more than in the U. S.

Time was when the worker was expected to provide his own tools. When those tools cost $11,400, it is obvious that someone else has to put up the money. The fellow who puts it up is the private investor, and the men who have made it possible for private investors to pool their savings to provide the tools for modern industry are the financial institutions and the banks.

This is the essence of what is meant when people talk about the private enterprise system.

Other People's Views

WHY SPECIAL dress and jewelry for cocktail parties, asks the **St. Thomas Times-Journal**? "The place is generally so crowded, and is usually so dimly lighted, that nobody could see what another person is wearing."

THE ONTARIO GOVERNMENT should look well before jumping into toll roads, warns the **Windsor Star.** "If people are told they are not to be allowed to travel on modern highways in this province without payment of tolls, they will object to such roads being foisted upon them."

IF THERE WAS LESS emphasis on statistics and more attention on making Canada comfortable, attractive and accessible, says the **Ottawa Journal,** "we suspect the tourist industry would be further ahead. We should concentrate on hospitality and earnings and let the statistics fall where they may."

WHEN WE EXPORT power it is gone for good, points out the **Victoria Times.** "We cannot build up American industries and communities on our power and then pull the switch at our convenience. The water or electricity may be exported for a fixed term of years but that limitation means nothing. The loss is permanent."

THERE ARE twice as many Canadian box cars on United States railways as American box cars on Canadian railways, points out the **Niagara Falls Review** which explains: "We send south bulky goods — paper, pulp, lumber, grain, etc., etc., that is, goods that are in the class of raw material. We import machinery and a thousand and one other goods that run into high cost with little bulk."

CANADA CAN LEARN from British politics where the fight is in the open and in ideas and the battlers remain friends, argues the **Sydney Post-Record.** Contrast that with a "phase of politics with which many of us are familiar here. A phase of mean gossip and personal calumny, in which political philosophy doesn't enter, which has nothing to do with ideas as an issue in government. We know about it here, the whispering campaign, the spreading of rumors usually with no basis in actuality. The idea of defeating a candidate by ruining his personal reputation, has the sanction of Satan and is endorsed by mean minds. You can't build a healthy community by such tactics."

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Bruce Hutchison Writes About:

Bread and butter

By BRUCE HUTCHISON

As in Lewis Carroll's original version of the tea party, Alice found the Mad Hatter lubricating his watch with butter — "the best butter," he said. The March Hare, who wore a familiar Ottawa look, added that the butter was Canadian and therefore contraband.

"Don't tell Mr. Gardiner," the Hatter warned Alice, "that we're eating butter here in Canada. He might arrest us. Butter for foreigners but not for Canadians — that's the law and a wise one."

That old parliamentarian, the Dormouse, said nothing. He was fast asleep as usual.

"But," said Alice, "don't Canadians like butter?"

"Oh yes, they like it," said the Hatter, "but it's bad for them. Ruins their health, you know. So Mr. Gardiner sells it off cheap to the Communists of East Germany. Why should we care about their health?"

"Guns or butter? That's the question," said the Hare. "The Russians give the German Communists the guns. We give them the butter. What could be fairer?"

"I read somewhere," Alice remarked, "that Mr. Howe won't sell our wheat cheap and is very angry at the Americans for giving theirs away. Yet we give away our butter. It doesn't seem to make sense."

"That's because you don't understand modern economics," said the Hatter. "There's no resemblance between wheat and butter. Why, you can tell the difference merely by tasting them."

Besides, Mr. Howe And Mr. Gardiner Are In Same Cabinet

"Besides," the Hare observed, "Mr. Gardiner and Mr. Howe are in the same cabinet, so naturally they have different policies. True democracy at its best."

"The Americans," the Hatter explained, "are very wicked. They give wheat away to anybody. We only give butter to Communists. The Americans give away wheat they don't want. We give away butter we do want. Our moral position is entirely different. Anyway, Canadians can't eat butter unless prices come down and then where would we be?"

"Ruined, of course," said the Hare. "But we can be sure Mr. Gardiner won't allow any nonsense like that. He'll protect the competitive free enterprise system."

"Trust Jimmy," murmured the Dormouse.

"Obviously," said the Hatter, "if prices are high we must be prosperous. If they fall everybody will be poor. And also there's the taxpayer to be considered."

"Why the taxpayer?" asked Alice.

"Stupid child!" exclaimed the Hatter. "The taxpayers must pay for the butter that Mr. Gardiner sells cheap. If they didn't pay for it they'd be insulted. And if they didn't pay taxes what use would the taxpayers be? The only useful thing they can do, their whole lifework, is to pay taxes. Can you think of anything else?"

"No," Alice admitted. "But what about the consumer?"

"The consumer!" the Hare shouted with sudden annoyance. "We abolished the consumer long ago. He was obsolete. He wasn't organized. So we put a bounty on him and hunted him down."

"The last specimen of that wretched breed," said the Hatter, "was found some years ago, on the shores of Hudson Bay—dead, with a pound of butter and a bottle of government rye, worth fifty cents and priced at four dollars."

"Empty, of course," the Dormouse gurgled.

"The usual bounty was paid to the hunter," the Hare added.

It's A Wage Merry-Go-Round For Everybody

"What about the farmer?" Alice enquired.

"Oh, the farmer's all right, never fear," said the Hatter. "He has all the advantages of the free enterprise system, in fact a very privileged position. He's allowed to pay for the tariff on the goods he buys and the wages of the city unions, and they go up all the time so everybody's prosperous and happy."

"We keep manufactured prices up by higher wages," said the Hare, "and the farmers don't like it, so we keep the farmers' prices up and the city people don't like it, and demand higher wages and that makes it fair all 'round."

"Yes," said the Hatter. "Round and round and round. A merry-go-round for everybody — and free. Except, of course, to the public."

"That's only the beginning of modern economics," the Hare continued. "We won't feel that the new system is quite perfect until we sell everything high in the home market and cheap to foreigners. We'll teach those foreigners a lesson they won't forget. We'll take no cheek from them you may be sure."

"And no money either," said the Hatter. "At least no more than we can help. As we learn to manage the system we may be able to escape the taint of foreign money altogether."

"Yes," shrieked the Hare, "we'll make the Communists fat in spite of themselves! And serve them right, too! Anything's fair in a cold war. Even butter out of cold storage. Our secret weapon."

"Still," Alice persisted, "if we have to sell at a loss to foreigners, how can we buy their goods?"

"That," said the Hatter, "is a technical matter for the experts. We only set broad policy. We're statesmen, not technicians!"

"Trust Jimmy," the Dormouse repeated.

And Pretty Soon We Won't Be Able To Sell Anything

"The fact remains," the Hare remarked, "that we've got our internal price structure higher than anyone's, except the Americans, and if that's not progress I don't know what you call it. Soon we won't be able to sell anything. Then we can retire, our work well and truly done."

"I thought," Alice ventured, "that Mr. Gardiner was an old-time Liberal free trader?"

"So he is," the Hatter replied. "But he doesn't carry his principle to absurd extremes, as the old maid said when she brought her seventh child to be christened. With one foot Mr. Gardiner would stamp all tariffs and restrictions into the earth. But he needs the other for manoeuvre on the broad prairies."

"Just the same," said Alice, "I'd like some butter on my bread."

"The idea!" screamed the Hatter. "Butter, indeed! And you call yourself a patriotic Canadian? Off with her head!"

"It might as well be off," the Dormouse muttered. "Everybody else lost his long ago."

RALPH C. BULMAN

president of Grant, Johnston & Co., Montreal, has been elected a member, Montreal Stock Exchange.

Moffat Ranges Will Be Made In Australia

Moffat electric and gas ranges which have been manufactured in Canada for over 70 years will be made in Australia under license.

Moffats Ltd., Weston, Ont., makers of the ranges, is an Avco Manufacturing Corp. company. Under the agreement, James N. Kirby Manufacturing Pty., New South Wales will now make and supply the ranges throughout Australia as well as Bendix automatic washers and dryers, and Crossley dishwashers, kitchen sinks, cabinets and home freezers which are also made and distributed in Canada by Moffats.

Kirby already produces Crossley refrigerators and refrigeration units in Australia under an Avco agreement.

Here's What Is Back-Stage In Kitimat Housing Squabble

MONTREAL (Staff) — An interesting backstage struggle at Kitimat, B.C., may be behind a provincial government decision to investigate housing conditions there.

Deputy Minister of Municipal Affairs Everett Brown has been ordered into the area to hold an investigation of housing complaints. Hearings, it is understood, are due to be held on Dec. 20.

Officially the investigation follows complaints from Aluminum Co. of Canada employees that they were paying too much for "shoddy" homes.

Unofficially, Alcan executives believe, this is just one more step in a complex union-political game being played in the aluminum city.

Background:

—AFL is firmly implanted with majority support. But CIO is keeping up the pressure. Both unions are reluctant to let the other appear to have the interest of the workers more at heart. Result is an ambitious search for grievances that, once found, can be put right with the maximum of self-acclaim.

—CCF Provincial MP Frank Howard, doing his parliamentary duty, is hounding the Government where possible. Discontent, both real and imaginary, in Kitimat serves him well as a platform to stand on while taking cracks at B. C. Premier Bennett.

The Arguments

The houses are expensive, that is generally agreed. Average price is $14,000. Alcan's officials admit there are occasional mistakes by contractors as there are anywhere. But, they add, for such a high-pressure building operation — 500 new houses this year, 600 estimated next year — only three years after the home building program began, things are going very well.

Labor argument, The Post understands, is that $5,000 to $7,500 should be quite sufficient. Contractors taking into account both the rigors of existence there and the agreed standard of housing planned say such prices are out of the question.

Average rents now, an Alcan official told The Post, are about $60 a month for a family house.

Until the hearing is completed the true worth of the complaints cannot be assessed. But should genuine faults be found, residents of the aluminum city are getting ready for the battle that will surely follow between their three "defenders" as to who discovered it first.

Tobacco Men Try Solving 'Bootleg' Woes

It's beginning to look as though Ontario's growers of flue-cured tobacco will solve the problems which this year have threatened to wreck their unique association with tobacco-buyers.

The Ontario Flue-Cured Tobacco Marketing Association has worked out a formula under which growers of so-called "bootleg" tobacco will be taken into membership.

The great quantity of tobacco grown outside the association this year earlier caused members to despair of any solution (The Post, Oct. 22). Much of the bootleg tobacco had been financed by members limited by association quotas on their own farms.

The association sets acreage quotas and average price.

Its latest move:

—Independent growers can become members on the basis of six acres for each standard kiln on their farms.

—Association members may be fined if they are found to own or control any freelance acreage. (This proviso still requires approval of the members.)

If this formula works the association will survive. Otherwise, it will be dissolved. The $60 million tobacco crop will either return to the free market or be handled by a producers' board along the pattern common in many Canadian provinces. The latter would depend upon the outcome of court cases concerning producer legislation and farmer requests for legislative amendments.

C-I-L Cuts Terylene Price

MONTREAL (Staff) — With its large-scale plant in operation and customers using greater quantities of its production, Canadian Industries (1954) Ltd. announced this week a reduction in price on all forms of "Terylene" polyester fibre.

Price cuts in "Terylene" filament yarn are effective Dec. 12 and vary with the different deniers and types of yarn. The average cut is about 11%.

A company spokesman said "Terylene" until recently has been largely in the development stage and prices have been based accordingly. Prices are being adjusted to a commercially competitive level.

Greatest change is in 250 denier high-tenacity yarn, used mainly in the industrial field. This has been reduced from $2.50 to $1.95 per pound.

Retroactive to Nov. 28, the price of crimp-set staple fibre and tow has been reduced from $1.75 to $1.43 per lb. "Terylene" fibrefill, used in pillows, sleeping bags and comforters has been reduced slightly to $1.38 per lb.

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Study Nfld. Winter Jobless

From Our Own Correspondent

ST. JOHN'S — Newfoundland's labor leaders and the Unemployment Insurance Commission are laying plans to cope with an old enemy: seasonal unemployment.

Among union leaders who joined Greg O'Grady, manager of the Unemployment Insurance Commission here, for talks were William Hearn of Truckmen's Protective Union, Phil Oliver of AFL - TLC Carpenters, Larry Daley of AFL-TLC Teamsters, L. Dobbin of the painters and bricklayers, Jack White, General Laborers Union.

Since so many men work at the building trades or on defense bases where work ends with winter's onset, Newfoundland's unemployment lists leap at this season.

Union men suggest an important project that could be started now to ease winter unemployment is demolition of a block of buildings on Queen and Water Street in St. John's, where the Federal Government plans to erect a new post office.

They also urge a start now on new U. S. Army barracks and a proposed Department of Transport building.

UIC Manager O'Grady is to meet with officials of the Board of Trade for similar talks about absorption of seasonal unemployed.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

J. A. HILLMAN, C.A.

T. B. MILNE, C.A.

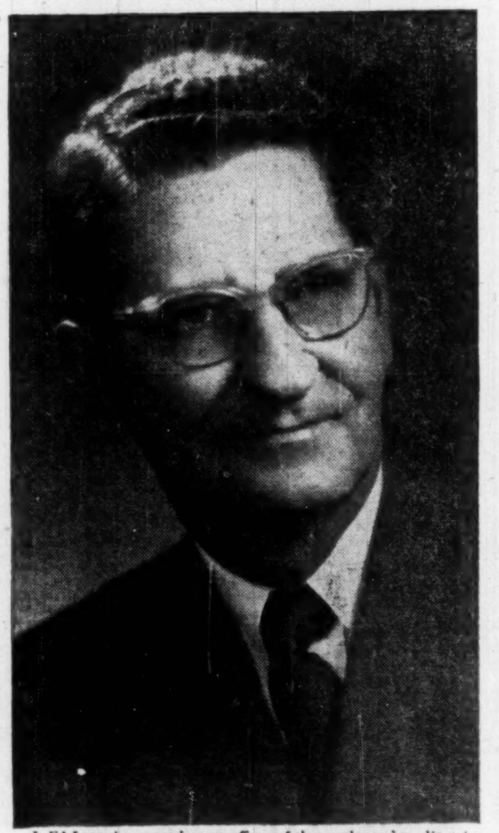
D. E. Kilgour, General Manager of The Great-West Life Assurance Company, Winnipeg, has announced the appointments of J. A. Hillman and T. B. Milne, as Assistant Comptrollers of the Company. Mr. Hillman has been advanced from the position of Chief Accountant, while Mr. Milne was formerly Cost Supervisor. In their new positions they will continue to assist George Aitken, Assistant General Manager and Comptroller of the Company. The appointments are effective January 1, 1956.

W. Can. Breweries Redeems 5% Debs.

Western Canada Breweries Ltd., Vancouver, has called for redemption at $103.25 on Feb. 15, 1956, all outstanding 5% convertible debentures, due Feb. 15, 1967. There were $2,221,500 outstanding at Oct. 31, 1955, the fiscal year-end. The conversion rate is 50 $5 par common shares per $1,000 debenture or $20 a share. Stock has been trading recently around $28 per share.

BRITISH COLUMBIA FOREST PRODUCTS LTD. issued between Nov. 18 and Dec. 9 an additional 48,900 common shares pursuant to conversion of 5% 1 -year convertible sinking fund debentures. Now 2,442,750 common shares outstanding.

His story points your way to financial security



J. Ed Jones has served as an officer of the employees' credit union of the Plymouth Cordage Company of Canada, Ltd., of Welland, since its foundation, 25 years ago.

W. B. KITCHEN, Vice-President of Plymouth Cordage, says of Ed. Jones "Your unstinting effort, in which you have given so many hours of your leisure time, has guided many of our Cordage families through financially trying times that come to most, and has built here a very sound and dependable Credit Union for their service."

A. C. FISHLEIGH, a member of the Board of Directors of the credit union, answers a question by Joan Wynn with regard to the quarterly statement. There are nearly 20,000 credit unions in the Western Hemisphere, serving approximately 10,000,000 people.

MEET ED JONES who's been proving himself a good neighbour for 25 years—the kind of good neighbour we all like to have around when the going's tough. For some of Ed's friends the going *has* been tough during the past quarter century. But when it was, help was always available, simply because Ed, and other good neighbours like him, had joined together in a credit union. With the folk at Plymouth Cordage depositing a total of $1,504,876.04 in their credit union, it has been possible to make 3068 personal loans to people who needed them.

So a testimonial dinner to Ed, planned for January 12th, is more than a tribute to him. It marks 25 years of successful operation of a credit union—proof that this method of financial self-help is really practical.

So simple, too. All you need is a group of 50 or more people with some common interest, such as employment in the same company. They form and run their credit union themselves, under Government supervision. The pooled savings of members are available for loans at low interest rates. From the interest members are paid a return on their deposits. And many credit unions offer attractive insurance features, as well.

Management endorses credit unions because they help to increase efficiency—reduce absenteeism. Pay advances and wage garnishments are almost eliminated.

Think it over. Get together with *your* good neighbours. Then write for additional information on credit unions to:

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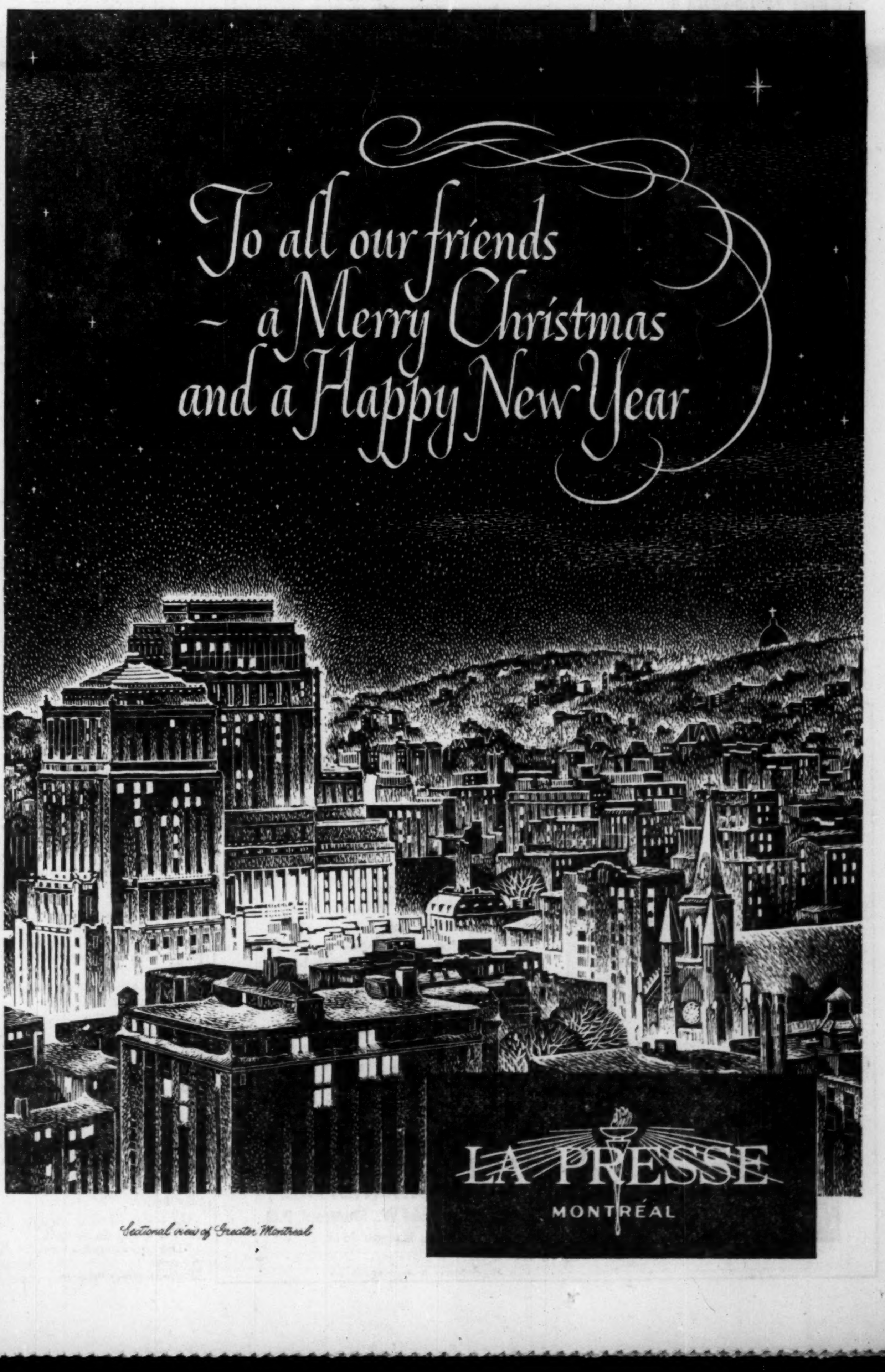

Sectional view of Greater Montreal

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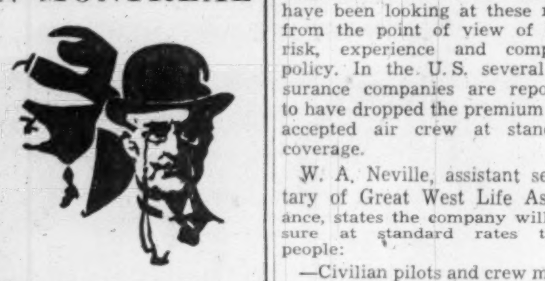

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Plan to Lower Insurance Cost For Airline Pilots

Life insurance for Canadian pilots and air crew will soon be less expensive. One company, Great West Life Assurance, Winnipeg, announces it will provide standard coverage for certain classes of persons who work for air carriers. Prevailing practice has been to insure civilian air crews subject to an extra premium.

This extra levy has been based on the assumption there's more risk involved for the insuring company if the person works aboard a plane than if he works behind an office desk. The extra premium has varied from a flat $3 to $7.50 per $1,000 tacked to whatever life insurance is bought.

Actuaries here and in the U. S. have been looking at these rates from the point of view of both risk, experience and company policy. In the U. S. several insurance companies are reported to have dropped the premium and accepted air crew at standard coverage.

W. A. Neville, assistant secretary of Great West Life Assurance, states the company will insure at standard rates these people:

—Civilian pilots and crew members of licensed passenger planes operated on a national or international basis by Canadian and U. S. commercial scheduled airlines;

—Private pilots aged 30 and over, deemed first class risks in every other respect, who have a minimum of 400 hours of solo experience and with annual flying time not exceeding 100 hours.

Airlines Travel Up Substantially

MONTREAL (Staff) — Indicative of the boom in airline travel, interline revenue transactions through the International Air Transport Assn. clearing house at London were 28% above total for the same period of 1954.

The nine-month total is $269 millions against $210,567,000 last year.

Monthly clearances hit successive record high levels in May, June, July and August. The highest monthly clearance before made was the September, 1954, record of $28,850,000. In May, this year, clearances touched $30,666,000 and rose during each following month to the current record high of $39,087,000 for August. September clearances were $36,663,000.

Interline clearances in the U. S. have been running 35% ahead of 1954 on the basis of reports for the first nine months of the year.

By offsetting the credit and debit balances of member airlines, the clearing house has eliminated the necessity for cash payment of 87.8% of all turnover so far this year. In many cases, offsets have exceeded 99% for individual airlines; and in one case, an airline was able to settle a monthly turnover of $14,997 for only $5 in cash — an offset of 99.9667%.

B. C. Gets Unique Super Volts Line

British Columbia Electric Co. expect to put into operation next year a super high voltage transmission line which it believes to be the first of its kind in Canada.

The 65-mile power line from Wahleach generating station east of Rosedale to the site of Ingledow substation is being raised from 230,000 volts to 345,000 volts to transmit larger blocks of power. It will also mean that such power can be transmitted economically over a greater distance.

Since going into operation at 230,000 volts in 1950, the Wahleach line has been using a single conductor for each of its three phases. Now it is being converted to double conductors — six wires instead of three. The western 25 miles has been completed.

POST TRAVEL BUREAU

Where to go – how to go – where to stay

Why They Return To New Orleans

America's first lady of caprice is still the romantic city of New Orleans. As the Paris of America it combines gaiety, good food and a sense of history with bustling modern industry and progressiveness. Canal Street, one of the widest and best lit streets in North America is the main artery and stretches the length of the city, ending at the docks which line 14 miles of Mississippi River banks.

Ships from the seven seas tie up at this mighty port, the second largest in the U. S., and cargo such as cotton (Louisiana's biggest crop), sugar, lumber and tobacco are loaded and shipped to all parts of the world. One quarter of the world's coffee passes through New Orleans and the docks are scenes of colorful hustle and bustle, particularly when banana cargoes come in.

In the heart of the city is the Vieux Carre or Old French Quarter which is busy 24 hours in the day. Here is the original walled city of the 18th century and it is today much the same as it was in Colonial times. Predominantly French, it also bears the mark of Spanish conquest and its architecture is a delightful combination of French Renaissance and Spanish (Colonial and Moorish). Streets, bearing names of saints, soldiers, heroes of classical mythology and Indian legend, virtues, heavenly bodies, fish and foul, are narrow and twisting. Overhanging balconies, fine old houses and open air shops are typical of this romantic section.

Among the most interesting places to visit is the St. Louis Cathedral, built by a wealthy Spanish nobleman in 1794 and the oldest cathedral in the U. S. The structure which cost approximately $50,000 to build is of the colonial Spanish style, having two round towers in front.

Other points of interest in the old town are the Absinthe House Bar, in whose upstairs room Andrew Jackson, Claiborn and Jean Lafitte planned the battle of New Orleans, the Cabildo—now a museum, Royal Street—the street of antiques.

Revelry by Night

By night, the French Quarter is full of revelry. Sophisticated, French-atmosphere night clubs and gambling houses line Bourbon Street, and the restaurants are among the finest in the world. A walk around Jackson's square, and a visit to the old market place is a delightful program for one evening, and it should be climaxed by a visit to the Cafe du Monde for delicious coffee and doughnuts.

New Orleans is a gourmet's paradise. Traditional Creole dishes, excellent seafood, frogs' legs and other delicacies are served in special sauces, cooked in wine and they taste quite different here. The most famous restaurant is Antoines, which is renowned the world over. This ancient eating house with its old fashioned décor is lit and heated by antique gas fixtures and provides a charming background for intimate dinners. Other well known restaurants are Court of the Two Sisters, Broussards and many more. Eating out of doors in cool patios, shaded by tropical trees is a specialty in New Orleans, and Paris-style sidewalk cafes serve frapped absinthe to revive the weary tourist.

Up town (or south)from the French Quarter lies the Garden District, a beautiful residential section containing handsome houses of the first Americans to settle in New Orleans. Set in lovely grounds with tropical trees and flowers these mansions boast galleries, Greek-like columns and iron grilles. The humbler homes in the newer sections also have charm and most of them are surrounded by attractive gardens.

A cosmopolitan city, New Orleans' population (more than 500,000) is 30% Negro, the rest chiefly of Italian, German and French extraction. The presence of the Negro has lent warmth to the older civilization and made it more exotic. Here is the birthplace of the "Blues" and "Jazz."

Beautiful buildings, old and new, can be seen everywhere. Some excellent modern architecture stands in the newer parts of town — much of it the result of one wealthy man's generosity. New Orleans probably has more endowed institutions than any other U. S. city, most of them supported by the estate of the late John McDonough, whose name is practically a household word.

Open-Air Sports

Close to New Orleans is Lake Pontchartrain, a lovely resort, where beaches, good swimming and amusement parks provide relaxation and entertainment for the city's residents and guests. City Park and Audubon Park (named after the famous naturalist who lived here) are other attractive playgrounds with swimming pools, tennis courts and golf links.

The visitor to New Orleans should take at least one of the special sight seeing tours offered. Ranging in price from $2.50 to $6 they cover every aspect of the city and its interesting suburbs.

New Orleans is at its very gayest at Mardi Gras time. One of the best-known Lenten carnivals in the world, it begins on Twelfth Night when the season's debutantes are presented to society in a series of balls, each presided over by a King and Queen. As Lent draws near, the entire population joins in the carnival spirit. There is dancing in homes, clubs, hotels and in the streets. On Mardi Gras or Shrove Tuesday a huge parade passes through the streets displaying magnificent floats and followed by hundreds of city folk in gay costumes.

Outside New Orleans there are two main areas in Louisiana. The northern half, which extends upward from Alexandria to the Arkansas state line and runs the breadth of the state was settled by the English who traveled overland from the original colonies and remains today predominantly Protestant and Anglo-Saxon.

South of this area and west of New Orleans is the bayou country, a marshy, low-lying land settled by immigrants from France and Acadians (immortalized by Longfellow's Evangeline) who were expelled from Nova Scotia after the British conquest of Canada. Today the descendants of the Acadians comprise close to one fifth of the total population and they strongly influence the way of life of their communities. They speak with a peculiar dialect or patois, differing from that of the Creole and live to a great extent in their glamorous past.

Like their New Orleans neighbors, the bayou folk are gay, light-hearted and love the carnival. Festivals, with religious services, parades and dances, honor most of the agricultural crops as well as the fishing industry. Beginning in September there is the Blessing of the Shrimp Fleet and several harvest festivals including the Sugar Cane Festival, the International Rice Festival (which offers a frog-jumping contest) the Yambillee which pays tribute to the golden yam, and the Dairy Festival. Dancing, costumes, good food and fun are the main features of these occasions and a visitor to Louisiana should make a point of seeing some of them.

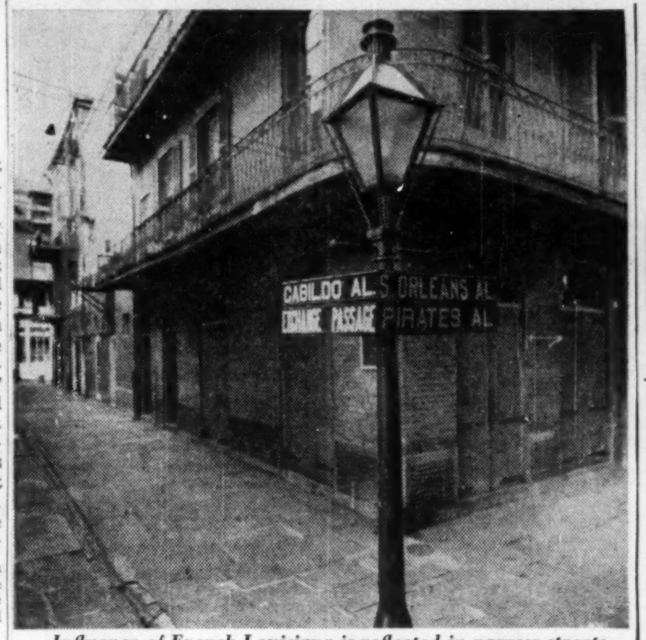
Throughout the whole state there is ample opportunity to participate in various sports — particularly fishing. There are numerous inland lakes and streams that are kept well stocked, and the Gulf of Mexico is not far away for deep sea fishing.

A state of great natural beauty, Louisiana is a paradise for lovers of natural science. Besides lush tropical vegetation there are many varieties of birds and animals.

There is attractive hotel and guest house accommodation throughout the state. In New Orleans, rooms in the best hotels cost from $6 to $10 and up per person per day, European Plan. In other large cities such as Batton Rouge, the capital of the state, and Shreveport, prices are about the same, while in smaller towns they may be less.

Louisiana, together with a number of other states, was bought by the U. S. Government in 1803 for approximately four cents an acre. The Louisiana Purchase, as the deal was called, is one of the greatest real estate bargains in history.

It was brought into the Union and has prospered there, but Louisiana still retains much of its pre-Union individualism. It is an ideal holiday choice for anyone, particularly in autumn, winter or spring and its own special brand of "southern hospitality" makes its guests return.



Influence of French Louisiana is reflected in narrow streets and iron lacework of New Orleans' French Quarter, which offers holiday fare 24 hours a day.

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TCA Takes Earnest Look At Atlantic Jet Offerings

MONTREAL (Staff) — A TCA technical group met last week and made a series of recommendations. These will be the basis of a major decision—which aircraft will carry Canada's colors on the North Atlantic in 1960. The technical staff has spent long months weighing up the pros and cons of the rival airliners.

For a long while Britain's V1000 was the most likely contender. TCA had reached an agreement with Vickers to have first refusal at the civil version. With the British Government's decision to scrap V1000 work, TCA turned — along with the majority of world airlines — to (U. S.) Boeing with its 707 and Douglas with the DC-8.

A decision in favor of Douglas would be based purely on the makers word and reputation. So far their plane is only on paper. Boeing's offer on the other hand is flying and can be tested.

This was done last month by a top team of TCA experts headed by H. W. Seagram, general manager operations. Seagram is a highly experienced pilot. On his decisions rests much of TCA's planning.

His findings on the 707 were entirely favorable. "Some years ago," he told The Post, "I was allowed to fly the Comet. It was a sensitive aircraft. Not being experienced on jets I was not allowed to take off or land. In the air no stalls or tight manoeuvres were allowed."

On the other hand, Seagram added, with the 707 the opposite was true. Never having seen the plane before, he was allowed — and found himself quite able — to take it off and carry out a full test, including vital stalls.

He reported the aircraft docile and safe. These are very important factors. Airlines are not looking for a "hot ship" that will cross the Atlantic in a few hours but which must be flown by a captain and crew of test pilot qualities. Nor are they interested in a plane that takes fantastic distances to get on and off the ground. The 707, Seagram feels, can be made to do anything the Super Constellation can — only faster.

Operators have no doubts that the DC-8 will do as well.

"The two aircraft promise to be so good in their final forms," Seagram says, "the last decision will be made simply on cost (both about $5½ millions each), delivery date and makers warranty on serviceability.

1960 Delivery

Most desirable, in TCA's view The Post understands, would be an order with one or other of the makers for a set number of airframes for delivery in early 1960 —still possible if orders are placed soon — with the type of engines left optional for another year.

Reason: TCA has not given up thinking of the Rolls Royce Conway engine. There are more than sentimental feelings behind it. TCA and Rolls have had a long and happy partnership.

Factors that favor the Conway engine are weight, fuel consumption and price about $170,000 per engine as opposed to $210,000 for the Pratt & Whitney J-75.

On the other hand the J-75 promises to do the job well enough.

What seems to swing the balance in favor of the J-75 is the ambitious sales and production staffs of the maker. Now most of the world's airlines have decided to buy J-75s for their next generation of equipment. TCA has no intention of bucking the tide, but there is still time for Rolls Royce to get the Conway to Douglas and Boeing — and the plane builders are still interested in trying it out.

But this week it looked as if the Conway in this market was just another casualty in the wholesale series of misfortunes that have befallen British aviation since the war. A drastic new series of reforms have been introduced by the Government based on the belief that it is more practical to concentrate on fewer fields.

In doing so they have vacated the non-stop trans-Atlantic jet field to the U. S.

All these factors came into this week's recommendations. TCA has not many more weeks to delay ordering if it is to be in the running for the summer season of 1960 when the battle of the jets really gets going.

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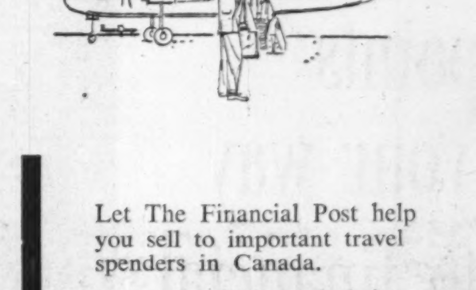

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ANNOUNCEMENT

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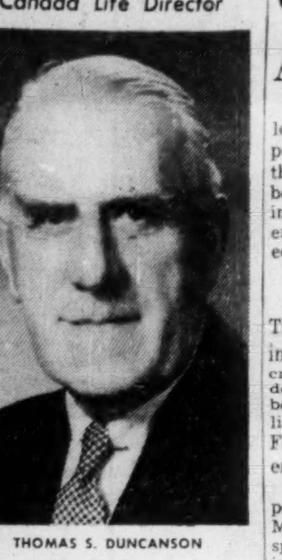

THOMAS S. DUNCANSON

The Canada Life Assurance Company announces the election of Thomas S. Duncanson to its Board of Directors.

Mr. Duncanson is President of Moore Corporation, Limited; Moore Business Forms Ltd. and Dominion Paper Box Company, Limited in Canada. He is President of Moore Business Forms, Inc; F. N. Burt Company, Inc. and Kidder Press Company, Inc. in the United States.

Bank Staff Changes

Royal:

R. W. DAROU, manager, Georgetown, Ont., to be manager, Rockwood, Ont.

W. M. MORPHET, manager, Barton & Ottawa, Hamilton, Ont., to be manager, Greater Hamilton Shopping Centre, Hamilton, Ont.

T. C. I. WINLOW, manager, Rockwood, Ont., to be manager, Wheatley, Ont.

J. S. POUSETTE, Espanola, Ont., to be accountant, Appin, Ont.

U.S. Taconite Plants Seek Alberta Gas for Processing

(Continued from page 1)

less than 30c mcf in order to compete with coal. This is cheaper than the same Canadian gas will be available to industrial plants in Eastern Canada, but it would enable Midwestern to achieve the economies of volume sale.

Meet May 1 Deadline?

The difficulties facing the Trans-Canada-Tennessee proposal in Washington are becoming increasingly clear here, raising new doubts whether the company will be able to meet the May 1 deadline set in its agreement with the Federal Government and the Government of Ontario.

Although it was widely reported and repeated by Trade Minister Howe in his Calgary speech last month, that FPC hearings on the plan would start on Dec. 12, the fact is that no date has yet been set. Intervenors — i.e. opponents of the application—have until Dec. 27 to make their observations to the FPC. Hearings cannot start for some time after that.

It was only on Dec. 6 that the Federal Power Commission officially "accepted for filing" two out of the three Tennessee applications which are of concern to Canada. The two were, in words of the FPC announcement:

—Application to import "up to 204 million cu. ft. of gas per day from Trans-Canada Pipelines at a point on the U.S.-Canadian border near Emerson, Man." It was in the name of Midwestern Gas Transmission Co., a new company established by Tennessee Gas Transmission Co. for this purpose.

Application to sell "up to 86,755,000 cu. ft. per day to Trans-Canada near Niagara Falls, N.Y., for export to the Montreal area . . . the proposed export to extend for three years after initial delivery or until Trans-Canada is ready to commence deliveries in Eastern Canada through its proposed all-Canadian line." This is in the name of Tennessee.

No announcement or statement has been received from FPC about the third export-import transaction proposed, which is to export Canadian gas at Niagara to the Tennessee company after the all-Canadian line is complete.

Cost of the Projects

There is, however, a third Tennessee application to construct about 100 miles of additional line on its gathering system in Texas and Louisiana to serve the Midwestern pipeline from the South.

"Midwestern's proposed project," said the FPC statement, "is estimated to cost $97,988,000. It would include a pipeline connecting with Tennessee's system near Portland, Tenn., and extending northward through Tennessee, Kentucky, Indiana, Illinois, Wisconsin and Minnesota to a point on the Border where the company would receive the gas to be imported from Canada.

"In addition to the 204 million cu. ft. per day to be purchased from Trans-Canada, Midwestern would purchase another 204 millions from Tennessee at the Portland connection. Midwestern would build a total of 1,760 miles of pipeline and five compressor stations aggregating 25,520 h.p."

The price tag on Tennessee's additional gathering system is put at $18,615,000. In addition, it seeks authority to spend another $24,319,000 to increase the capacity of its general system and increase supply to its existing customers in the U.S.

Opposition Lines Up

Tennessee has requested that all its different applications should be consolidated into one hearing. Its opponents say there are no less than eight of these interrelated applications.

Some of Tennessee's opponents meanwhile, have started to formulate their case against the Trans-Canada-Tennessee scheme. Prominent among them are Northern Natural Gas Co. and the Michigan-Wisconsin Pipeline Co.

Northern claims it had a prior contract to buy Canadian gas at Emerson, and at a higher price than Tennessee will pay. It is the gas-supplier now operating in the northern part of the area which Midwestern wants to supply. It strongly hints that if the FPC should approve the sale to Tennessee by Trans-Canada, then it would appeal to the courts.

Michigan-Wisconsin claims that it could supply other parts of Midwestern's proposed market area much more economically than Midwestern will be able to. It says that Midwestern could supply Wisconsin consumers only through a line costing about $47 millions from Portland, Tenn., to Stevens Point, Wisc., and that another $10 millions would be required for distribution facilities from Stevens Point. By contrast it claims that it could serve the same area for a capital cost of only $13 millions.

Question of Markets

The opponents contend that Midwestern, in its application to the FPC, has not shown enough potential markets to enable it even to meet its bond interest. They claim that the markets which it has listed account for only about 60% of its sales capacity; and that it has even overstated those markets. Moreover, they say, virtually all the proposed market areas are areas which will be served in the immediate future by existing Pipeline systems.

It will be argued before the Federal Power Commission that under the Trans-Canada-Tennessee take-or-pay contract, Tennessee will have to pay Trans-Canada more than $3 millions in the first year of operation for gas which it cannot use, and more than $2 millions in the fourth and fifth years.

Official observers here don't pretend to know the ins and outs of the U. S. domestic questions which the FPC has to sort out. But they are impressed with the complexity of the numerous detailed arguments which are bound to arise. Every single aspect of Tennessee's proposal can—and will—be debated: its financial arrangements, its market estimates, its proposed rates, its engineering plans, its contracts with Trans-Canada and the claims of its existing customers.

DIVIDEND NOTICES

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of February, 1956, to shareholders of record at the close of business on the 6th day of January, 1956.

By Order of the Board.

E. A. VERNER,
Secretary.

Dated at Toronto, December 16, 1955.

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MONTREAL TORONTO NEW YORK
QUEBEC OTTAWA SHERBROOKE

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)
December 19, 1955

	Bid	Asked
Algoma C & HB Rlwy com	25.50	26.00
Do pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	18.50	19.00
Ash Temple com.	5.25	....
Bowater Ltd. Split	7.25	7.50
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
British American Assce.	122.00	130.00
B. C. Sugar	114.00	117.00
British Mortgage & Trust	215.00	230.00
B. C. Telephone 4½% pf.	100.50	103.50
Calgary Power com.	49.50	50.25
Can. Crushed Stone 6% pf.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Delhi Pete	8.00	8.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.00	40.00
Chase, Dr. A. W. com.	1.90	2.50
Commercial Finance	44.00	....
Commercial Life 10% pd.	18.50	....
Concourse Bldg. V.T.	52.00	....
Crown Life Insce.	156.00	161.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	23.25	....
Dom. Can. Gen. Insur.	75.00	79.00
Dominion Life	800.00	....
Dominion Linseed Oil pf. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Dom. Mfr's. pfd.	90.00	....
Dover Industries	10.00	10.75
Essex Packers com.	2.25	3.00
Essex Packers pfd.	42.00	....
Galt Brass	50.00	....
Goderich Elevator	22.25	....
Granite Club	13.50	14.25
Gt. Britain & Can. Inv. com.	10.25	10.75
D. pfd.	118.00	125.00
Great Lakes Power com.	22.00	....
Great West Life Assce.	285.00	292.00
Guar. N. Amer. fully pd.	455.00	470.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.00	17.00
Heaps Waterous	2.50	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	....	22.50
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortge. & Trust	70.00	80.00
Ingersoll Machine Tool B	5.00	5.75
Ingram & Bell pf.	104.00	108.00
International Holdings	20.50	21.50
Isotope Products	5.25	5.75
Jenkins Bros. com.	46.00	....
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	48.50	....
Do. A	41.00	....
Manufacturers Life	260.00	270.00
Monarch Life 40% pd.	250.00	280.00
Mont. City & Dist. Bk.	60.50	62.00
Morrow Screw Div. $2.00	38.00	42.00
National Life	250.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.50	3.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.75	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	102.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	3.00	....
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pf.	85.00	93.00
Standard Fuel com	2.50	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	310.00	325.00
Surpass Petrochemicals	1.30	1.40
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.25	5.65
Toronto & London Inv.	2.25	2.60
Toronto Medical Arts Bldg.	47.50	....
United Can. Shares	20.00	23.00
Universal Cooler pf.	101.00	....
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	96.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C & H.B. R. com.	25.00	26.00
Beauharnois Lt., H. & Pr.	30.00	...
Calgary Power	49.00	50.50
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	10.00	....
Dupuis Freres pf.	23.00	25.00
Guar. Co. of North Amer.	440.00	460.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	22.00	23.00
London Canadian A	39.00	42.00
Maritime Tel. & Tel.	18.50	19.50
Mtl. C. & Dist. Savgs. Bank	60.00	62.00
New Brunswick Tel.	15.00	16.00
S. Nord Chemical Co.	.75	1.25
N. S. Light & Power	14.00	....
Ont. & Que. R. 5% Cap. stk.	120.00	...
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	30.00	31.00
Sun Life Assce. Co.	320.00	335.00

Canadian Loco. Buys US Works

Canadian Locomotive Co., Kingston, Ont., has purchased a locomotive manufacturing firm in the U. S.

The purchase of the Davenport-Bessler Corp. of Davenport, Iowa, was announced by Canadian Locomotive President R. H. Morse, Jr. in New York at midweek. Price was not revealed.

Davenport - Bessler manufactures a line of internationally sold industrial locomotives, known under the trade names Davenport Locomotives and H. K. Porter Locomotives.

"Canadian Locomotive Co. has acquired the locomotive designs, parts, inventory, patterns, jigs, tools and fixtures, as well as the complete line of modern industrial locomotives," said Mr. Morse.

Canadian Locomotive will begin manufacturing the Davenport-Bessler line of locomotives at the Kingston works early in 1956, "for both domestic and export sale."

Davenport-Bessler did not manufacture its own engines for its locomotives but installed four-stroke engines supplied by two large diesel manufacturers. Canadian Locomotives will continue this practice of buying four-stroke diesels outside the firm.

Canadian Locomotive has been producing only opposed piston type diesels (a two-stroke engine).

According to spokesmen the entire Davenport-Bessler production will be concentrated at Kingston, but Canadian Locomotive will operate a U. S. subsidiary to supply spare parts for D-B locomotives in use.

Canadian Locomotive is controlled by Fairbanks, Morse & Co., Chicago, and Canadian Fairbanks-Morse Co., Montreal.

Auto Production

	Week Ending Dec. 17	To Date
Chrysler	2,663	92,450
Ford	3,334	136,256
General Motors	strike	128,157
Nash	63	1,982
Studebaker-Packard	240	7,923
Hudson	34	1,133
Totals	6,334	367,901
Previous week	6,416	......
Last year	5,333	......
TRUCKS		
Chrysler	250	9,709
Ford	519	24,962
General Motors	strike	28,794
International	281	7,040
Studebaker-Packard	....	242
Totals	1,050	70,747
Previous week	834	.....
Last year	670	.....

Shops Reach Into New Stock For January Sales Splash

(Continued from page 1)

average 41½ hour week. Latest DBS unemployment figures show 162,000 out of work as of Nov. 19, compared with 215,000 a year ago.

Retail Merchants Association officials forecast January food sales 7%-10% ahead of last year with the big push coming from special sales and promotions for a variety of products.

"There are good supplies available, prices are steady to lower and high employment is furnishing the potential demand," RMA National Foods Division general manager F. A. B. Rands told The Post, "Business will be especially active in canned goods with a number of sales and promotions being planned and prices the lowest since 1947."

Textiles Pushed

Biggest January sale items are usually furs and "white" goods. This year, biggest clearances in furs will be in lower-price furs and those that didn't catch current fur style trends.

"Good quality stylish furs sold very well this Christmas, but the others lagged a bit," one furrier said. "A lot of these will be included in the January clearances."

White goods get attention from department stores in most major centres with a variety of merchandising approaches being planned this year. Extra emphasis is being placed on self-service, bigger ad budgets are scheduled, new merchandise is being featured and a variety of tie-in promotions, such as sheets with pillow cases, are in store.

INTERPROVINCIAL BUILDING CREDITS LTD. issued during November 240 common shares through exercise of stock purchase warrants and 740 under employees' stock purchase plan. Now 109,949 common shares outstanding.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
December 20, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	161	164	161
Bell Tele.	3	'77	88	91	89
Do.	3¾	'79	96	99	96½
Bowater Pr. Co.	3½	'80	94½	97½	94½
Braz. Traction	4½	'70	81	84	81
B. C. Elec.	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	95½	98½	95½
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	105	108	105
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4¼	'74	100	103	100
Gat. Pr. D.	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	97½	100½	98
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Pwr.	3	'62	96	99	96
St. Maurice Pr.	3½	'70	94	97	94½
Shaw. W. & P.	3	'71	93	96	93
Do.	3½	'73	95	97	95
Wpg. Electric	3¾	'71	98	101	98
Industrial Issues					
Abitibi Pr. P.	4	'74	97½	100½	97½
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	101	104	101
Barvue M.	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	101½	104½	103
B. A. Oil	3½	'74	94	97	94
B. C. For. Prod.	4½	'66	99½	102½	99½
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	96	99	96
Can. Cem.	3¾	'67	96	99	96½
Can. Steamship	4	'66	99½	102½	99½
Can. Brew.	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	95	98	95
Can. Chem. Co.	5½	'71	99	102	99½
Can. Indust. (1954) Ltd.	3¾	'74	96	99	96½
xCan. Oil	4	'76	93½	96½	94
C.P.R.	3¾	'72	95	98	95
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow Co.	4½	'65	92	95	93
Columbia Cel.	5	'68	99	102	99
xCons. Denison	5	'62	97	100	96½
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	98	101	98
Dom. Tar & Ch.	5	'67	101½	104½	101½
Dryden Paper	4¾	'74	101½	104½	102
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	97
Elk Falls Co.	5	'75	101	104	101
G. M. Accept.	4	'64	98½	101½	98½
Gunnar M. Ltd.	5	'60	99	102	99
Hudson Bay Oil & Gas	4	'75	95	98	96
Husky Oil	5	'69	96	99	97
Imp. Tobacco	3	'70	92	95	92
Imp. Oil	3¾	'75	97	100	97
Indust. Accept.	4½	'74	99½	102½	101
Irving Oil Co.	5½	'67	101½	104	102
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	99	102	99
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	75	78	75
N. S. Steel Coal	3½	'63	95½	98½	95½
Price Bros.	3½	'66	96	99	97
Pronto Uran. Mines Ltd.	5	'60	98	101	98
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	102	105	102
Simpsons-Sears	4½	'79	101½	104½	101½
Steel Co. of Can.	2¾	'67	91½	94½	91½
Traders Fin.	5½	'69	102½	105½	102½
Union Accept.	5½	'68	100	103	100
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	103	106	103
xEx wts.					
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	94	97	94
Ang. Am. Exp.	5½	'75	99	102	99½
Atlas Steels	5	'67	103½	106½	104
Braz. Traction	4½	'71	77	80	77
B. A. Oil	3½	'61	175	180	153
Do.	3½	'62	140	145	122
Can. So. Oils	5	'61	83	86	83
Can. Brew.	4½	'61	111	..	112
C.P.R.	3½	'66	103½	106½	104
Do.	4	'69	107½	110½	108
Cdn. P'fina	4	'72	106	109	109
C. Leduc Oils	5	'65	87	90	90
Cockshutt Farm	5	'68	95½	98½	95½
Dom. Stl. & C.	4½	'70	103½	106½	104
Dom. Textile	4	'66	95	98	97
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	'67	92	95	93
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	97½	100½	97½
Pathfinder Pet 2-5		'62	80	85	80
Power Corp.	4½	'68	160	..	160
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	127	132	127
Supertest Pete.	4	'70	101	..	101
Traders Fin.	4¾	'69	113	118	115
Trans Empire	5	'66	94½	97½	94½
Do.	5½	'67	97	100	97
West. C. Brew.	5	'67	133	..	126

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WORLD'S LARGEST CADILLAC-OLDSMOBILE DEALER
24 HOUR SERVICE
75 TRAINED MECHANICS

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$40,000,000

The Bell Telephone Company of Canada

First Mortgage 4% Bonds

To be dated December 1, 1955

$16,000,000 Series L to mature December 1, 1970
$24,000,000 Series M to mature June 1, 1981

In the opinion of Counsel for the Purchasers these First Mortgage 4% Bonds, Series L and Series M, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer, subject to prior sale, these First Mortgage 4% Bonds, Series L and Series M, if, as and when issued and accepted by us, and subject to the approval of all legal details by N. A. Munnoch, Esq., Q.C., Counsel on behalf of the Company and by Messrs. Heward, Holden, Hutchison, Cliff, McMaster & Meighen on our behalf.

Price: 100 and accrued interest

It is expected that Temporary Bonds of the Company and/or Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Company when available, will be ready for delivery on or about January 18, 1956. The right is reserved to reject any or all applications, and also in any case to allot a smaller amount than is applied for.

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, will be furnished upon request.

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McLeod, Young, Weir & Company Limited — Nesbitt, Thomson and Company, Limited — Greenshields & Co Inc
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James Richardson & Sons — Burns Bros. & Denton Limited — René-T. Leclerc Incorporée
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Matthews & Company — Equitable Securities Canada Limited — R. A. Daly Co. Limited
Fraser, Dingman & Co. — J. C. Boulet, Limitée — Geoffrion, Robert & Gélinas Inc.
Brawley, Cathers & Company — F. W. Kerr & Co. — Fry & Company Limited
Dominick Corporation of Canada — Eastern Securities Company Limited — F. J. Brennan & Company Limited
Société de Placements, Inc. — Wills, Bickle & Co. — Bartlett, Cayley & Company Limited
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Stanbury & Company Limited — Grant Johnson & Co. Limited — John Graham & Company Limited

LABOR ROUNDUP

By JACK McARTHUR

U.S. Bad Influence on Canada?

Some Blame Our Labor Troubles On U.S. Proximity

Some industrial relations men will tell you a lot of Canadian strikes are longer because of the U.S. influence.

They have a variety of arguments. Many of these are being applied to the long (more than three months) General Motors strike:

—The U.S. wage level is somewhat higher than the Canadian. Canadian workers, desirous of getting U.S.-style wages, are inclined to be stubborn when they can't get them. Result: strikes are longer, negotiations tougher.

—A Canadian strike is a relatively small financial drain on the treasury of an international union, most of whose members are in the U.S. Therefore the Union hasn't got the overwhelming financial incentive to settle a strike of, say, 5,000 Canadian members that it has to clear up the walkout of 50,000 Americans.

—A Canadian strike is a relatively small financial drain on the treasury of a company whose main operation is in the U.S. A similar logic applies to the financial incentive to settle.

In fairness, though, there's another side to each argument:

—Higher U.S. wage levels in some cases aid settlements. Many Canadian wages bear a roughly constant relationship to those south of the border. Result: When U.S. labor contracts are signed, Canadian sign-ups follow.

—Some unions feel the U.S. is the important fighting ground. Therefore they are reluctant to spend money to prolong Canadian strikes.

—Some companies feel the U.S. is the important fighting ground, etc.

What it boils down to: Every strike is different. Union and management motives vary according to the weight given the above factors. Each case has to be analyzed on its own merits—or demerits.

Certainly, the GM walkout has elements (like the Oshawa left-wingers, the argument over length of contract, the demand for full company-paid medical-hospital plan) which are peculiarly Canadian, make it tougher to reach an agreement.

It's now near-certain the strike will carry into the new year.

* * *

Rail Strike 'Right' Top Labor Subject

The official presentation of the requests of Canada's labor groups to the Federal Government is invariably a matter of dull routine.

This year was no different. About all that varied the pattern was a running debate on the present rail labor dispute.

In this, the unions made it clear they didn't feel the Government should step in to deprive non-operating rail unions of the "right to strike." And the Government made it clear, although in subtle tones, that it had no intention of letting labor tie up the nation's railroads without a fight.

In other words, the situation remains just what it was a year ago, when the non-op unions complained bitterly they had lost the strike right.

Otherwise the usual air of lassitude surrounded the labor presentations.

It doesn't result from government indifference. No government can afford to be indifferent to the various demands of groups representing 1.2 million industrial workers, craftsmen and rail employees.

It's caused instead by the fact that the Government knows what the unions are going to say. That's because the presentations incorporate resolutions passed at annual meetings through the year, plus interim requests on things like employment and unemployment insurance.

This year, as usual, labor demands for more social services (especially health insurance), more liberal unemployment insurance, lower taxes for low-income groups, more federal action to combat unemployment dominated discussion.

Prime Minister St. Laurent said what the unions were sure he would say: That we would all like more services and lower taxes but defense spending is necessarily high, precluding at least some of these things for the moment.

The unions will be back with similar requests next year. Their theory—in this, at least—is that a steady wearing-away process is how to get results.

* * *

Labor Briefs

Red-led United Electrical Workers—on the retreat in the Canada Wire and Cable strike (The Post, Dec. 17)—now wants a 30-day truce.

* * *

"We must be on our guard — Communists haven't changed, you can still get a free trip to Siberia in a cattle car for stepping out of line."

That's a quote from a report to members of the AFL-TLC International Chemical Workers by Canadian Director Gordon McIlwain. He warns that the so-called Geneva Spirit is a false front.

In fact, "it forewarns of another Communist attempt to infiltrate North American unions..."

Meaning: Current friendship offers from North America's pink unions aren't fooling many labor leaders.

* * *

With United Mine Workers now officially tossed out of the Canadian Congress of Labor, the question becomes:

Can U.S. Mine Worker leader John L. Lewis make his decision to have nothing to do with labor unity stick on his 25,000 Canadian members? A lot of them aren't happy with Lewis' stubborn stand.

It shouldn't take much pressure to win some of the dissidents to other unions such as CIO-CCL Chemical Workers, CIO-CCL Steelworkers. But UMW could end up by making a deal with the rebellious AFL-TLC Teamsters and — through Teamsters — with Red-led Mine-Mill Union.

* * *

Teamsters is tying the ribbon on 4,000 new members. The former TLC Federation of Fruit and Vegetable Workers, operating in the Okanagan area of British Columbia, is becoming a Teamsters affiliate. This will not only strengthen the Teamsters but add muscles to the B. C. Union (which expended much of its resources in a strike last summer).

* * *

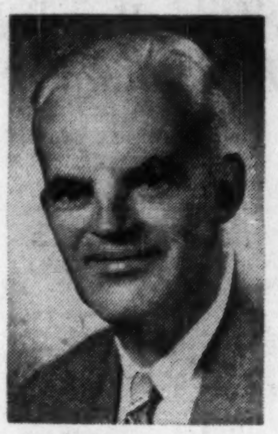
This won't help Canadian rail labor talks: A U.S. fact-finding board has recommended a package worth an additional 16½c hr. for non-operating railwaymen south of the border. Our non-op unions will use this as ammunition.

* * *

One of Canada's longest strikes has ended. AFL-TLC Seafarers International Dec. 19 resumed work on the CPR ferry between St. John, N.B., and Digby, N.S., across the Bay of Fundy. But there's no contract settlement yet. Strike started Oct. 1.

* * *

A number of employers are challenging Teamsters trusteeship system before Ontario Labor Relations Board. Teamsters uses appointed trustees to control locals from the top (which in Canada's case is Detroit's James Hoffa), often giving members little or no voice in union affairs.



E. S. COOPER

named president W. H. Malkin Co. is president of parent company, Western Grocers Ltd.; succeeds W. F. Stewart who remains a director.

Copper, Nickel Demand Eased By U.S. Govt.

(Special to The Financial Post)

WASHINGTON — While releasing neither copper nor nickel from the national stockpile, Defense Mobilizer Arthur S. Flemming has reduced government demands.

The ODM chief has ordered a total of 4.1 million lb. of nickel a month diverted from scheduled shipments to the Government in the first quarter of 1956. Part of the quantity to be made available will be premium price ferronickel and nickel ingot.

At the same time, Flemming postponed all copper deliveries due under government contract during the first three months of the new year. The deferred copper amounts to about 14,000 tons.

U.S. Protectionists Press For Import Quota System

Special to The Financial Post

WASHINGTON — Spokesmen for Atlantic fisheries and other U.S. industries have called on Congress to authorize import quotas tied to wage scales in the exporting countries.

This is how the quota plan would operate, say in the case of frozen fish fillets and fish sticks:

Upon appeal from U.S. fisheries, the Tariff Commission could set an import quota on the product, roughly equal to the annual import rate during the past three years.

Exporting countries with the lowest wage scales would be limited to their former share of the U.S. market. Nations like Canada, however, with wage scales closer to those in the United States, would receive a bonus in the form of an additional share of the market.

The total annual imports of fish under a plan, therefore, would be the same as during the previous three years plus all bonus imports.

The quota proposal was made here last week by members of The Nation-Wide Committee of Industry, Agriculture and Labor on Import-Export Policy, a strongly protectionist organization of about 70 trade, farm and labor groups. The committee has drafted a bill incorporating its proposals, and has arranged for the bill's introduction on Jan. 3, opening day of Congress.

Quotas are necessary, the committee stated, because the President vetoes too many Tariff Commission recommendations for relief under the "escape clause" of the Trade Agreements Act. In addition, members said, tariffs fail to offer any incentive to foreign exporters to raise their wage and living standards. On the contrary, they argued, tariffs lead these low-wage nations to cut their prices even more, "thus squeezing or sweating their labor instead of benefiting it."

But import quotas, the committee feels, will offer foreign exporters an incentive to bring their wages up closer to U.S. levels. Nations which keep their wages down would have to be content with their former share of the American market.

Quotas Would Spread

A number of industry members of the committee would be likely to seek relief under the quota plan if it actually becomes law. Textile manufacturers are worried about rising imports of cotton goods from Japan, to say the least, and U.S. clock and bicycle makers might well ask for quotas. So would Atlantic fisheries, which have been turned down twice in requests for relief under the "escape clause."

The Massachusetts Fisheries Association and the Atlantic Fishermen's Union both are members of the Nation-Wide Committee, and strongly favor a quota system. O. R. Strackbein, committee chairman, reports that frozen fish imports to the U.S. have gone up from 10 million pounds a year to more than 100 million pounds since 1940. Imports have more than doubled since 1950, and Strackbein feels the situation has discouraged new investment in U.S. fisheries.

"Since the price of fish has doubled and tripled," Strackbein told The Financial Post, "the tariff of less than two cents a pound amounts to no protection at all." But he emphasized that his group's quota plan would not cut back import levels.

"It would merely say, 'Stop, you've gone far enough,'" Strackbein asserted.

The United States imports frozen fish chiefly from Canada, Iceland, Norway and Denmark. Canada, which exported more than $56.6 million worth of fresh and frozen fish last year, relies on the U.S. market for the bulk of her sales. While Canadian wage levels would undoubtedly justify granting her a "bonus" share of the U.S. market under Strackbein's quota plan, the extra share might be less than Canada could secure under open competition.

The quota bill, of course, will meet with strong opposition from the Administration, particularly the Department of State. Also opposing any sort of quota system is the Committee for a National Trade Policy. While Committee President George Bell declined to make a formal statement on the quota proposal until he had studied it more carefully, a spokesman for the group said the committee will issue a comprehensive statement on the inherent dangers of a quota system in several weeks. At present, the United States is a member of GATT, and GATT outlaws import quotas except under a few special conditions.

Seek Delay GATT

Congress, however, has not yet ratified GATT or U.S. membership in the Organization for Trade Co-operation, and the Nation-Wide Committee and other protectionists are pushing their quota proposals now in the hope of delaying ratification. Changes for approval of import quotas are slim, but protectionists know that odds will be slimmer still if Congress gives GATT the green light.

Although Strackbein's chief argument for quotas is that tariffs make no allowance for the wage levels of exporting nations, he also charges that "the Constitutional function of Congress to regulate imports has been usurped by the executive branch through State Department practices elbowing Congress out of the way."

This particular accusation is the most familiar in Strackbein's arsenal, and it is one he has leveled frequently before congressional committees and the Tariff Commission. He referred to the recent "peril point" hearings on the GATT negotiation list as "window dressing," and remarked that the State Department is "characteristically indifferent to or contemptuous of the interests of domestic industry, agriculture and the workers who face import competition." Strackbein believes the State Department has been unwise in condemning all quotas as such, and he argues that quotas can be employed as an instrument for the "liberalization of trade."

Strackbein is aghast at the suggestion that American industry sometimes fails to compete successfully with foreign producers because of inefficiency. "Just once," he asks, "I would like someone to show me how these U.S. industries are inefficient." Some foreign imports, he asserts, threaten domestic industry because of cheap foreign labor, and for no other reason.

Meanwhile, several U.S. businessmen just back from foreign trade fairs reported at a news conference here that wavering American tariff policy discourages many overseas manufacturers from developing U.S. markets for their products. Europeans, said one, would like to see U.S. tariffs "stabilized."

At the same time, The Organization for European Economic Co-operation, made up of 17 European nations, reported on economic conditions in Canada and the United States. Echoing the returning U.S. businessmen, the OEEC commented that American foreign trade policy has made advances in the direction of freer trade, but added that "progress has not been rapid and uncertainties continue to face European exporters to that area."

It is highly important, concluded OEEC, that foreign exporters should be given wider opportunities to enter the U.S. market.

Hog, Butter Price Worries Still With Us

Troublesome federal hog and butter pricing problems continued to hover offstage this week.

Hogs:

Prices still stayed close to the price floor of $23 per hundredweight, Grade A, Toronto and Montreal (The Post, Dec. 17). The prairie blizzards may have saved the Federal Government the necessity of stepping in with price support action. They cut western deliveries.

The trade has no indication of the kind of support policies Ottawa will undertake if prices slip through the floor in 1956 (a near certainty).

Butter:

Dairy farmers with support from other farm groups are going to fight tenaciously against any attempt to lower the butter support of 58c lb.

Canada is now in the market to dispose of some of its butter surplus at cut-rate prices. This worries butter-exporting New Zealand, is the same kind of operation for which we reproach the U.S. when applied to other farm commodities.

But Dairy Farmers of Canada claims our butter troubles stem not from a too-high support price but from "unjustified" butter imports (22 million lb.) in 1951-52.

In recent years government butter stocks have tended slowly upward until they now are at 85 million lb. Canada must reduce this figure substantially if it's to get the situation fully under control once more.

Elsewhere in the farm price picture:

The gratifying strength for oats, barley and rye continued, reflecting good demand, especially for better grades, and fairly light stocks immediately available.

Flax, much in demand, continued its great price strength.

Italy Makes First Moves To Expand Trade with Canada

The requirements of Canada and Italy are complementary, and leave the way open for more trade between the two countries, in the view of Lorenzo Tozzoli, new commercial attache to the Italian Embassy at Ottawa.

"Italy needs many of Canada's basic products; we can supply goods Canada now imports from other countries," Mr. Tozzoli told The Financial Post. He has been in his new post six weeks, after spending several years in Northern European countries.

The postwar recovery of Italy is continuing at high speed, Mr. Tozzoli said, with new factories in many areas and expansion and modernization of factories in the established centres. Shortage of capital for investment has held back some plans.

For the short term, selling efforts will be concentrated on items and goods which reflect Italian culture and way of life. In the first six months of this year, Canada imported from Italy goods in more than 400 tariff classifications, valued at $6.7 millions.

Over the long term, following study of the Canadian market, Italy hopes to extend her exports to a broader field of manufactured goods and machinery.

Canadian exports to Italy, in the first nine months of the year, were valued at $16.8 millions, including more than $2 millions for wheat, barley and flour; $2.4 millions scrap iron and steel; $1.6 millions primary aluminum; $3.6 millions drugs and chemicals, and more than $1 million for wood products and pulp.

As one of the first steps in the new campaign, an Italian Trade Commissioner's office has been set up 34 King Street East, Toronto, under Dr. A. Geriali, formerly in the trade office at San Francisco, assisted by Franco Slataper.

Cabinet Meets On Tax Offer

OTTAWA (Staff) — A special pre-Christmas meeting of the Cabinet was planned this week to consider the Federal Government's tax offer to the provinces.

The full Cabinet was not expected to draft Ottawa's offer: this would be left to Finance Minister Harris in consultation with a few of his colleagues. But the Cabinet has never yet decided in any kind of detail what it wants to achieve in the new pattern of federal-provincial relations. This week's meeting was expected to be occupied with a general discussion which might harmonize the numerous and conflicting views into something more like a definite policy.

Since the October federal-provincial conference, federal officials have had discussions with officials from most of the provinces. Some of them spent a day in Quebec with Mr. Duplessis' officials. A delegation of Ontario officials recently spent a day in Ottawa discussing these matters, and Mr. Frost has had a talk with Mr. St. Laurent.

The Cabinet can now be informed, therefore, that no province objects in principle to the proposed new plan of unconditional equalization payments; and provincial views on many of the controversial questions which still surround the plan can be described pretty clearly.

Finance Minister Harris and the Prime Minister will, no doubt, suggest to their colleagues a number of alternative proposals out of which eventually a definite offer will come.

114 Stocks Yield Averages 4.52%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Dec. 19, was 4.52%, up .02% from the previous week. The current yield compares with 4.44% one month ago and 4.64% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 19 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.16	4.13	4.10	4.46
Pfd. & A ...	4.37	4.35	4.19	4.52
Mining	5.67	5.66	5.59	5.52
Banks	3.41	3.42	3.28	3.13

U.S. Agencies Get Adv. Import Study

A comprehensive check list of customs regulations, duties and taxes affecting imports to Canada of advertising plates and materials has been prepared by Maclean-Hunter Publishing Co. Ltd.

The second edition of the 12-page reference booklet "How To Ship Advertising Plates Into Canada" is being distributed this week to U.S. advertising agencies. The new booklet incorporates a number of changes in invoicing procedures made by the Canadian Government and gives new information concerning shipping of proofs of advertisements across the border.

The booklet covers customs, duties, taxes, and all the other details that are important to persons who ship engravings, electros, artwork etc. to Canadian periodicals.

Extra copies are available without charge from the Toronto, New York and Chicago offices of Maclean-Hunter.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 16, 1955

	U.S. $	U.K. £
Mon.	99 28/32	2.79 14/16
Tue.	99 29/32	2.80 1/16
Wed.	99 31/32	2.80 4/16
Thu.	99 31/32	2.80 4/16
Fri.	99 30/32	2.80 1/16
Ave.	99 149/160	2.80 1/8

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Real Estate

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N.B. Park Sold For Shop Centre

From Our Own Correspondent

Principal Investments Ltd., Toronto, Canada's biggest shopping centre developers, plans to build a $2-million shop hub at Saint John, N.B.

City Council has approved sale of its Shamrock Park recreational field to the company for $75,000.

B. R. Guss, Q.C., who negotiated the purchase, said the development would involve construction of modern buildings along a 600-ft. frontage with a depth of 200 ft., and would be designed to house retail trade and possibly light industry.

Negotiations, he added, were already under way with five national firms interested in moving in.

GOODYEAR TIRE & RUBBER CO. OF CANADA has purchased, redeemed and canceled 522 preferred shares, thereby reducing preferred shares outstanding to 147,418.

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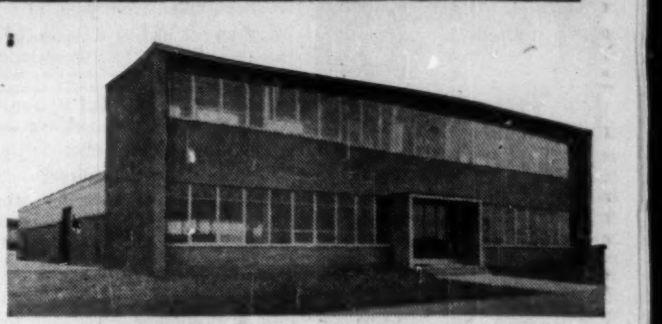
$7.70 per col. inch per insertion. (55 cents per agate line. 14 lines constitute one inch). Closing date Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.



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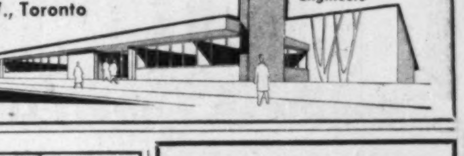

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Here's $60 Million Grab-Bag

Alberta Shares in U.S. Real Estate Venture

It's an important sign of current faith in the Canadian future when private individuals from the U.S. put up millions of dollars for long-term property investment here.

This inference can be drawn from a major national real-estate project of financing. It is in the form of a $60-million fund, the bulk of which has been put up for "sound, long-term real-estate investment" by a small group of private individuals in the U.S. Handling the deal is Tankoos Yarmon Ltd. with offices in Bay Street, Toronto, and at the purse-strings end is President E. N. Yarmon, member of the Bar of New York State and the only active member of the firm.

A portion of the money has already been allocated for the Calgary area — "one of the most dynamic cities in North America" Mr. Yarmon calls it. Here is how the bankbook looks at present:

—$7 millions for Alberta, particularly the Calgary area.

—Up to $20 millions for Toronto civic square development if the city council take up the proposed scheme.

—$30 millions for the rest of the country.

Tankoos Yarmon Ltd., emphasizes dapper, 36-year-old Yarmon, is a Canadian company licensed early this year by the Province of Ontario as real estate brokers. It is, he claims, the only company formed specifically in Canada to channel American funds into Canadian real estate. Its directors and shareholders are S. J. and S. G. Tankoos who are partners in Tankoos & Co., New York investment brokers.

Born and educated in New York, Yarmon is a Columbia Law School graduate, served as a captain in the U. S. Army during the Second World War and then went into real-estate business. When his and his associates' interests spread to Canada, he came to Montreal three years ago as president of the Montreal & New York Realty Co. The organization still has interests in Montreal but moved to Toronto because that was considered a more convenient centre for their activities.

Survey of Canada

During the past few years, S. J. Tankoos and Yarmon have explored the Canadian real-estate market for sound investments. With legal, accounting and architectural services available, Yarmon says they have gradually interested a larger number of U.S. investment sources in Canadian properties.

"In the last couple of years we have invested $15 millions, mostly in office buildings in Canada," he states. "It has been snowballing. I am confident the next five years will see $100 millions into Canadian property through our own offices."

Among examples of their past activities he mentioned the Copeland building in Ottawa and the Strand building in Toronto which were purchased as an investment. In addition, he said, they had financed industrial properties for firms like Frigidaire and Schering Drug Co. both in Montreal, and Underwood Corp. in Hamilton. They had also been concerned with real-estate financing involving Du Pont, Simpson Sears, Bell Telephone and others.

"Our interest is nationwide but limited to U.S. capital investing in Canada. Some months ago we sponsored American Investment Properties Ltd., an investment company formed for the express purpose of channeling a large amount of private investment from the States into Canadian properties."

"We are not interested in speculative ventures. We are concerned with sound, long-term real-estate investment, chiefly buildings existing or to be built. Much of our activities lie in the sale-leaseback field but not all. What we want is income producing real estate rather than vacant land. We want a secure return plus a potential increase in capital over the years."

MR. YARMON

Where Calgary Scores

The initial allocation of $7 millions for the Alberta area was made by Yarmon and his associates after an 18-month study of Western cities.

"We have been from Quebec to British Columbia looking for sound investments and we think Calgary is one of the most spectacular and dynamic cities in all North America," he told The Post.

In their assessments, natural gas is a special factor and they look for an enormous resurgence in economic activity in the West as a result of recent developments.

Nearly $3 millions of the Alberta portion has already been earmarked for the erection of a ten-story office building in Calgary now in the planning stage with Stevenson & Dewar of Calgary as architects. It is expected to house executive offices of major oil and gas-producing companies and conversations on that aspect have been opened with several firms.

The $4-million balance is available for other realty investments in the area, both commercial and industrial. "We have a couple of fairly substantial situations in Calgary under active discussion now" says Mr. Yarmon.

But Yarmon and his associates liked the type of growth in Calgary, fortified by the promise that that city will become the administrative and financial centre of the oil and gas industry. They found it a different kind of development from that which is straining Edmonton's seams, Calgary's bank clearings were much more substantial than its sister city. And they saw greater and speedier growth in the direction in which they are interested coming as the result of current developments.

"We have important negotiations on other matters in Edmonton but from the point of view of long-term private investment in first-class office buildings of this size, I don't think there is a city west of Toronto that compares with Calgary. And that is no snap judgment," Mr. Yarmon told The Post.

Toronto Offer

Of the offer to Toronto to finance a city hall and 2,000-car garage on the proposed civic square, he said the position must remain vague until the city authorities had considered it. The proposal was made jointly by Tankoos Yarmon and Soules Construction Co., Toronto, and followed the rejection by the electorate recently of the city council's plan to build an $18-million city hall on the $4-million site. It proposed that the realty company would finance erection of whatever building the municipality wanted and rent the offices to both city and metro authorities at a competitive rate. At the end of a certain period, possibly 57½ years, the property would revert to the municipality. The agreement would be similar to those existing between various investment groups and private companies.

"Toronto city hall could be a fine investment and a solution to the city's civic office problem," Yarmon commented.

The offer was last week referred by the Toronto city authorities to next year's council.

"Apart from our Alberta plans and the Toronto city hall proposal, some $30 millions will be available for the rest of Canada," Yarmon stated. "I am not certain all of it will be placed within the next year but we are trying hard."

The availability of such funds, he explains, arises from the enormous growth of surplus capital in the U.S. and the fact that yields in Canada can be slightly higher than in the U.S.

The surplus capital, by and large, is available from three sources: private funds; pension and trust funds; institutional funds. Most of the Tankoos Yarmon funds placed in Canada have come from a relatively small group of very wealthy private investors whose resources can total $50 millions. In addition, says Yarmon, there are those other two sources.

He added: "Demands for local financing have so increased that local capital cannot cope with them. Bond and investment houses have filled the gap in the corporate field by creating national and international markets for securities.

"We are just following that pattern in the real-estate field. We are taking a national view of the real estate investment picture and making available for local financing some of the sources which are generally closed to it."

B. C. Forest Prod. Financing Soon?

The new British Columbia Forest Products pulp mill should help stabilize earnings and will result in greater utilization of wood resources, E. P. Taylor, B. C. Forest Products chairman, told the annual meeting in Vancouver.

Construction of the kraft mill will start early in 1956 with production slated for late 1957 or early 1958, he added.

Shareholders approved an increase in authorized capital to 3.5 million shares from 2.5 million shares and an increase in directors from 12 to 14.

Mr. Taylor explained that the directors felt the pulp mill should not be financed strictly with loan capital and decided to enter into an agreement with Scott Paper Co., of the U. S., which would assist in financing (The Post, Nov. 19).

Street sources suggest that further financing in connection with the program may be undertaken shortly.

Scott Paper will buy 1 million shares at $15 a share over a 25-month period. First installment of 40,000 shares was taken up Dec. 16. The U. S. firm will have the right to buy all production from the new mill to the end of 1977. The mill will have a rated capacity of 425 tons a day of bleached kraft pulp.

O. R. Lundell, a Vancouver barrister, was elected to the board to fill the vacancy created by the death of James H. Lawson.

Trans-Canada Obtains 80% Of Gas Needs

Approximately 80% of its natural gas requirements will have been obtained by Trans-Canada Pipe Lines in a series of contracts signed and now in the process of being signed. The agreements provide contract quantities of gas which assure the pipeline of 437 million cu. ft. of gas per day.

The agreements are with both independent operators and major producing companies. The fields included are among those whose gas supplies have been dedicated to Trans-Canada by the Alberta Petroleum & Natural Gas Conservation Board.

Following is a list of the Alberta fields and the producers whose gas is now dedicated to Trans-Canada.

Pincher Creek field—Canadian Gulf Oil Co.; **Cessford**—Hudson's Bay Oil & Gas Co.; Canadian Delhi Oil Ltd.; Canadian Export Gas Ltd.; Great Sweet Grass Oils Ltd.; West Maygill Oil & Gas Ltd.; Western Petroleum Leases Ltd.; Flock Gas & Oil Corp. Ltd.

Provost — Imperial Oil Ltd.; Dome Exploration (Western) Ltd.; Hudson's Bay Oil & Gas Co.; Canadian Delhi Oil Ltd.; Merrill Petroleums Ltd.; Canadian Oil Lands Ltd.; Pacific Petroleums Ltd.

Atlee, Buffalo and Bindloss — Bailey Selburn Oil & Gas Ltd.; Pathfinder Petroleums Ltd.; Highwood Development Ltd.; Alberta Pacific Consolidated Oils Ltd.; Canadian Export Gas Ltd.; Chamberlain Oil & Gas Ltd.; Alminex Ltd.; Ranvik Oils Ltd.; Cabanga Developments Ltd., Royal Canadian Oils Ltd.; Great Sweet Grass Oils Ltd.; Great Petroleums Ltd.; High Crest Oils Ltd.; Home Oil Co.; Consolidated Dragon Oils Ltd.; Trend Petroleums Ltd.; Ciscoe Gold Mines Ltd.; Raymond I. Smith & Son.

Kessler—Mill City Petroleums Ltd.; Great Sweetgrass Oils Ltd.; Kroy Oils Ltd.; Sharples Oil (Canada) Ltd.; Scandia Drilling Co. Ltd.; Antone Petroleums Ltd.

Sibbald—Sun Oil Co.; Royalite Oil Co.; Canso Natural Gas Ltd.; Act Oils Ltd.

Oyen—Hudson's Bay Oil & Gas Ltd.; Ohio Oil Co

Bank Staff Changes

Montreal:

J. A. E. RENAUD, Montreal credit department, head office, Montreal, to be manager, O'Brien Blvd. & Poirier St., St. Laurent, Que.

J. A. THEED, assistant general manager's department, Vancouver, to be manager, Upper Capilano, North Vancouver, B.C.

S. R. TOPPS, assistant general manager's department, Toronto, to be an assistant manager, Montreal branch.

J. P. MOYNAUGH, inspector, head office, Montreal, to be manager, Claremont Avenue & Sherbrooke St., Westmount, Que.

C. D. GILLILAND, manager, Granville St. (Davie district), Vancouver, to be manager, Kitimat, B.C.

E. F. BARNES, manager, Kimberley, B.C., to be manager, Granville St. (Davie district), Vancouver, B.C.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Gold Medalists

A. H. MORGAN R. M. ERICKSON J. H. PURKIS

Thirty New CPA's Awarded Certificates In Ontario

Thirty new Certified Public Accountants — the 1955 graduating class — have just received awards and membership certificates from the Certified Public Accountants Association of Ontario.

A. H. Morgan, Brockville, won the premier award, the Ontario Association gold medal. R. M. Erickson, Hamilton, took the C. S. Walters gold medal (accounting) and J. H. Purkis the J. S. McLean gold medal for auditing.

Certificates also went to: R. R. Barlow, W. G. Brownlow, J. H. T. Cross, E. A. Gray, R. B. Grindal, M. U. Haiduke, F. H. Headley, E. F. Heath, S. Linder, C. W. Long, R. D. Morison, J. C. Northcott, J. C. Palmer, G. Quillin, J. L. Saunders, D. V. Tullett, D. M. Vass (all of Toronto); W. W. Carrick (Malton); R. E. Delong (Brockville); R. L. Ford (London); R. S. Mann (Brantford); J. B. Nielson (St. Catharines); J. W. Hinton and A. W. Larochelle (Ottawa); T. L. Lech (Hamilton); F. M. Rabjohn (Strathroy); E. C. Walker (Kitchener).

BURNS & CO. has had an additional 6,584 common shares added to trading lists. These shares are the remainder of the issue authorized last June and offered to shareholders of record Aug. 5. Total listing now consists of 767,083 common shares.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

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Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

EXECUTIVE, 33, degrees in engineering and commerce, experience of management, Government, Far East trade promotion, construction, production control, accountancy, desires interesting appointment Eastern Canada or Foreign. Box 205, The Financial Post, Toronto.

WOMAN EXECUTIVE with drive. University education, experienced in public relations, industrial welfare, personal management, interior decoration, good linguist, pleasant personality, impeccable references. Locate anywhere, available immediately. Box 203, The Financial Post, Toronto.

OPPORTUNITIES

WANTED

EXECUTIVES WITH CAPITAL AND SALES BUILDING IDEAS TO MANAGE UNPROFITABLE COMPANIES ON A MANAGEMENT FEE BASIS

As business brokers selling and merging manufacturing companies, we frequently become acquainted with an old established firm where the owner wishes to retire in one to five years time, and as a result, profits are small because little attention is being paid to new products and finding more sales outlets.

If you have some capital and would like to manage a company on a fee basis for a number of years and then have the opportunity of buying the firm for a nominal amount when the owner retires, possibly we as business brokers could direct you to such a situation by making a search on your behalf.

The fee for conducting a twelve month search is $350.00 payable now at the time of authorizing the search, and a further sum of $850.00 when a company has been located and a management purchase contract signed.

For Appointment Phone: CLifford 9-6865

DRAPER REAL ESTATE COMPANY LIMITED
1435 Lakeshore Road, Toronto 14, Ontario

FOR SALE

SUITABLE FOR LARGE INDUSTRY

World War emergency airfield approx. 500 acres, all level, wonderful view. 2.7 miles runway by 100 feet wide. City water, hydro, sewerage, drainage. Hangars removed, concrete remaining in good condition with underground heating. Trackage available. Joins new proposed heavy industrial district.

GENERAL REALTY, 602 - 7th Ave. W., Calgary, Alta.

HONGKONG GIFTS

Embroidery and Lace
Ladies' and Gents' Apparel
Engraved Camphor Wood Chest
Carved Ivory Novelty
Miscellaneous Items — request your Mail Orders.
Please write to:
JOHN TELL TRADING CO.
Room 301, China Building
Hongkong

Houseware Wholesale Distributor

Established in 1948

Volume $1 million yearly
Net Profit $55,000

Present administration will remain in function if desired. Price $300,000. Required Cash $100,000. Balance $25,000 per year 6% interest.

BOX 176, THE FINANCIAL POST, TORONTO

Liquid Mixing
Testing, Canning
Packaging and Shipping

EQUIPMENT FOR SALE

1—12000 Imperial Gallon Storage Tank
3—4000 Imperial Gallon Mixing Tank
1—17 foot S. F. Bowser Co. gallon or quart can conveyor
2—S. F. Bowser quart and gallon can filling assembly (Can be synchronized electrically with CANCO closing machine)
1—'Tale' Lift King gasoline telescopic tilting fork truck
900 Wooden Pallets
Miscellaneous Equipment—Rapid Wheel Carton Conveyor, Pumps, Motors and Lab Testing Equipment.

All of which is most suitable for receiving, storing, mixing, filling, packaging and shipping oil or similar liquids.

Those interested write Box 209, The Financial Post, Toronto for full details.

GRADUATE ENGINEER

HEATING EQUIPMENT manufacturer, Toronto, requires capable young engineer for development, testing and layout work. Opportunity for wide variety of work in all phases design and production. Drafting ability essential. Familiarity with design and testing of domestic air and water equipment desirable, but not essential. Reply stating experience, age, marital status, salary expected and date of availability.

Box 211
The Financial Post, Toronto, Ont.

TOWNSHIP OF TRAFALGAR

COMMUNITY PLANNER

Applications will be received by the undersigned until 12 o'clock noon January 9th, 1956, for the position of Community Planner.

Duties to consist of acting as technical advisor to the Municipal Council and the Planning Board on studies of zoning, co-relation of subdivisions, and any problem pertaining to residential or industrial land development. To make investigations into economic and social aspects of planning in the municipality and conduct field surveys.

QUALIFICATIONS:

Experience and interest in community planning. Ability to maintain co-operative working relations with other municipal departments and the general public.

Reply to the undersigned giving experience, age, references and marital status.

Salary commensurate with duties expected.

S. A. Featherstone, Clerk
Township of Trafalgar, TRAFALGAR P.O., Ontario

CANADIAN GENERAL ELECTRIC CO. LTD.
Requires

CHEMICAL ENGINEER

To head the Engineering Laboratory of the Industrial Products Department. To work on advance development in materials and processes for transformers, wiring devices, street lighting equipment, calrod elements and other product lines, process control, technical liaison with other G. E. Plants. To supervise laboratory personnel who are specialists in insulating materials, finishes, plastics, annealing, welding, etc.

The applicant should have at least 5 years of broad technical experience involving material or process development and supervision.

Salary commensurate with experience. Hospitalization and pension plans are excellent.

Reply in writing to
PERSONNEL DEPARTMENT
940 Lansdowne Avenue, Toronto 4, Ontario

YOUNG MAN

with knowledge of leases and building administration required by Premises Department of Financial Organization in Toronto. Write, stating age, marital status, education and experience to

BOX 210, THE FINANCIAL POST, TORONTO

Excellent opportunity for

MALE SECRETARY

with an

INTERNATIONAL CONSTRUCTION COMPANY

This is a responsible post as private secretary to senior executive. Applicant must be prepared to travel. Would prefer a bilingual applicant with degree in Commerce or Business Administration.

Reply giving full particulars to
Box 207, The Financial Post, Toronto

EXECUTIVE OPPORTUNITY

An outstanding opportunity is immediately available with one of our client firms who are interested in securing the services of an executive with up to twenty years experience in **finance, banking or an allied field.**

This candidate will act as an assistant to the General Manager of a Montreal firm, and will be given the opportunity of advancing into a more senior post as he proves himself. The salary is wholly commensurate with the calibre of man required for this important post.

If you can qualify, or know of someone who can, please contact us immediately by letter, outlining qualifications. No charge to candidate for our services. All information held in strictest confidence.

J. B. FRASER
EXECUTIVE PLACEMENT CONSULTANTS LIMITED
Established 1936
321 BLOOR ST. EAST - TORONTO, ONT.

MECHANICAL ENGINEER

Experienced in plate fabrication work with some selling experience to help develop an industrial business is required by a well known firm long established in another field.

Written applications with complete detailed past experience to be forwarded to

BOX 206, THE FINANCIAL POST, TORONTO

SYSTEMS AND PROCEDURES ANALYST

Large industrial organization in Southern Ontario requires a systems and procedures analyst for its office methods department. The position calls for experience in establishing clerical and data processing systems, work simplification, forms design, etc.

Applicant should give details of qualifications, experience in methods work, education, business experience, and state salary required.

BOX 188, THE FINANCIAL POST, TORONTO

SALES PROMOTION MANAGER

required by progressive publisher of thirteen business papers —located in uptown Montreal.

If you can initiate and develop practical copy themes, write creatively and develop a programme of advertising and direct mail, sales aids, etc., we'd like to talk with you. We need an experienced man whose background leads him to think and act with vision to develop a highly productive sales promotion department still further.

In return we offer an exciting future with Canada's fastest expanding major publishing group, usual health and insurance schemes, and perhaps most important of all, a really good team to work with, where you'll have the maximum freedom to expand.

Write us with full details of your experience. All replies in the strictest confidence, of course.

J. J. Wallace, President
WALLACE PUBLISHING CO. LTD.
146 Bates Rd., Montreal 8

GENERAL MANAGER WANTED FOR PACKAGING ASSOCIATION OF CANADA

National Canadian association dedicated to an educational, informational and technical program for its membership, with head office in Toronto, requires association executive with creative, sales, administration capacities as general manager and secretary. Salary with bonus features. Applicants should state education and business qualifications, and other essential data. Confidences will be strictly respected. Write to

BOX 189, THE FINANCIAL POST, TORONTO

AN OLD ESTABLISHED TORONTO MANUFACTURING FIRM

is now inviting applications for the position of

DIRECTOR

OF A NEW PROCESS AND ASSOCIATED RESEARCH

involving a new manufacturing department in which a major plant expansion is contemplated.

THIS is a newly created post in the expanding organization of a sound, progressive, all-Canadian company, offering an unusual challenge and opportunity for some young man of outstanding good character, who has had actual experience in a responsible position in industry and possessed of the following qualifications:

— AGE 25-35
— UNIVERSITY DEGREE IN CHEMISTRY OR CHEMICAL ENGINEERING
— INTIMATE KNOWLEDGE OF HIGH POLYMER CHEMISTRY
— SOUND BACKGROUND IN DEVELOPMENT WORK
— PREFERABLY EXPERIENCED IN PROCESS WORK

ALL replies to this advertisement will be kept in the strictest confidence and should be addressed to

BOX 204, THE FINANCIAL POST, TORONTO

French Isles Have Big Year

From Our Own Correspondent

ST. JOHN'S—It has been a top fishery year in the isles of Saint Pierre and Miquelon, only French possession in North America.

Average earnings per two-man dory in Saint Pierre during a short four-month cod-fishing season hit $2,000 and in Miquelon $1,600.

Production figures are way up largely because the French administration has introduced dragger fishing to the isles. This year two draggers were operating.

Next year, they hope to bring in an additional small dragger and two others of the same type in 1957. These draggers will be offered for sale to the fishermen.

Saint Pierre and Miquelon buy most of their supplies (other than liqueurs, perfumes, novelties) from Nova Scotia.

The Christmas issue of

MACLEAN'S

presents for your

holiday entertainment

color

A Christmas album of full color paintings by Cornelius Krieghoff

romance

The Fairy Tale Romance of the Canadian Shield

by Blair Fraser

satire

The man who conquered Davy Crockett

travel

Bruce Hutchison rediscovers The Unknown Country

PART 2 P.E.I.

action

When ballooning was the craze

A MACLEAN'S FLASHBACK

by James Bannerman

zest

Candy Unlimited

The story of the Ganongs, a famous family of candymakers

humor

Peter Whalley's phantom nursery rhymes

* * * * * * * * * *

intrigue

Big brother comes to Ottawa

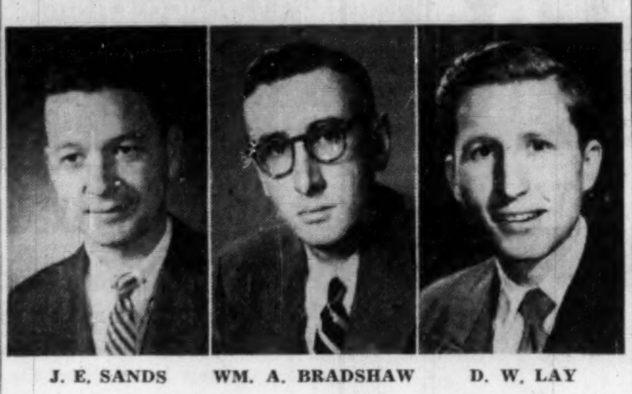
MACLEAN'S

CANADA'S NATIONAL MAGAZINE

on sale NOW

A MACLEAN-HUNTER PUBLICATION

Award Winners



J. E. SANDS WM. A. BRADSHAW D. W. LAY

450 Chartered Accountants Pass CICA Final Exams

The number of Chartered Accountants in Canada has increased by 450 to bring the profession in sight of 7,000 members. The Canadian Institute of Chartered Accountants announced that out of 887 Final candidates 450 passed and another 133 obtained "partial pass" standing in C. A. examination results across Canada.

A total of 1,679 students wrote the exams. Of 792 Intermediate candidates 477 passed and will normally have two years to go before their finals. All three prizewinners come from Ontario.

The Governor-General's Gold Medal, which also carries with it a cash award and an all-expense trip to the C.I.C.A.'s Annual Meeting (in Halifax next September), was won by John E. Sands, Toronto. He was born in Toronto and educated at North Toronto Collegiate and University of Toronto, where he graduated with a B. Comm. degree. He is at present working in the Toronto office of George A. Touche & Co.

William A. Bradshaw, 27, of Toronto, was the C.I.C.A. Silver Medallist. He was educated at Upper Canada College and is a B.A. graduate of the University of British Columbia. He has been working since 1951 with Thorne, Mulholland, Howson & McPherson, Toronto.

The Governor-General's Medal is awarded for the highest average standing on the six final papers. The Silver Medal goes to the senior candidate with the second highest marks.

Top marks in the Intermediate exams — and the C.I.C.A.'s Silver Medal for this achievement — were won by David W. Lay, 22, now training with Clarkson Gordon & Co., Hamilton.

The October examinations, prepared by the Board of Examiners-in-Chief, are the entrance standard of the ten Provincial Institutes of Chartered Accountants in Canada. Those who qualify for their C. A. certificates are recognized in any province regardless of where they received training.

Approve Interprovincial Purchase of Family Bldg.

Purchase of Family Building Credits Ltd. of Toronto by its associate company, Interprovincial Building Credits Ltd., has been approved by shareholders of both companies. The transaction is effective Dec. 31.

Interprovincial is purchasing Family for $286,065, acquiring the 19,071 npv common shares at $5 per share. It will exchange shares on the basis of one Interprovincial share for each three Family shares and double its own authorized capitalization, to 300,000 npv common shares from 150,000 (The Financial Post, Dec. 17). Interprovincial shares have been trading recently around $16 a share.

The deal was necessary because of financing difficulties encountered by Family after the changes made in the National Housing Act in late 1954, the meeting was told.

The Federal Government at that time enacted certain provisions of the National Housing Act providing for government guarantee of lending institution loans for home improvements.

Since then, even though its volume of business has not decreased, Family has been unable to procure underwriting of its shares or make satisfactory arrangements for their public offering, while Interprovincial has experienced no such difficulties, says M. B. Dix, president and general manager of both companies.

Since Family's bank credit is directly related to its paid up capital, and the limit of its bank credit has been reached, it can obtain additional bank credit only on the assurance that it made arrangements to solve its difficulties by the end of 1955, he told the meeting.

How They Operated

Family was incorporated as a separate company on Dec. 22, 1953. Under the management contract of April 30, 1954, between the two firms, Interprovincial undertook the management of Family on a fee basis. Under this arrangement the functions of the firms were complementary, with Interprovincial making loans of under $2,000 up to two-year periods and Family making loans of more than $2,000 for two years and over.

Although the contract stipulated that neither firm would encroach on the field of the other, it provided that these arrangements could be changed at any time by mutual agreement.

Under the new plan Interprovincial will, to a limited extent, make loans of over $2,000 up to a period of three years.

Mr. Dix said Family was a first class company and there was no question of Interprovincial being called to the aid of its associate. All Interprovincial directors, with the exception of B. F. Sine and L. Carriere, are shareholders of Family.

Family's approved credit applications for the last three months amounted to $258,760. Total receivables of the two firms amount to $9-$10 millions, including $1 million attributable to Family. As part of the purchase, Mr. Dix will buy for $5 per share the 10,000 Family shares which Interprovincial owned. This was the price at which Interprovincial acquired them.

This transfer avoids an awkward situation which would otherwise arise, since company law does not permit a firm to traffic in its own shares, or purchase its own common shares after issue without an appropriate capital reduction, through Supplementary Letters Patent, Mr. Dix said.

While Interprovincial was incorporated in June 1950, Family was not incorporated until December 1953. Family began operation as a separate company, Mr. Dix told the annual meeting in May 1954, because Interprovincial sinking fund notes were sold to the public in 1952 on the understanding that the $2,000 and two-year limits would apply, it being impossible to extend these limits without going against the trust deed covering the notes. However, the purchase gives Interprovincial the right to enter the broader field, according to legal counsel, company says.

In May this year Interprovincial negotiated the underwriting of 26,000 common shares and $600,000 sinking fund notes, with stock warrants attached. At last report there were 108,969 shares outstanding.

Interprovincial net profit for the six months ended Aug. 31, 1955, was $87,802, 16.5% higher than $75,341 in the same period a year earlier. Net profit for the year ended Feb. 28, 1955, was $163,693, 56% higher than $104,933 in the previous year.

Funded debt at Aug. 31 included $566,200 5½% sinking fund notes, Series A due June 30, 1962; and $588,500 5% sinking fund notes, Series B due April 30, 1970.

Family net profit for the eight months ended Oct. 31, 1955, amounted to $14,592. Current assets at Oct. 31 were $1,071,352, current liabilities $645,932, leaving working capital of $425,420. Capitalization outstanding consisted of 57,211 npv common shares.

Expand Saint John Harbor Facilities

From Our Own Correspondent

FREDERICTON — Harbor improvements at the Port of Saint John will cost the National Harbors Board upward of $1.2 million next year.

Chairman B. J. Roberts disclosed the board is providing $350,000 for harbor maintenance, plus around $75,000 for an 80-ft. extension to Pier 1 in West Saint John.

He explained that dredging would cost about $155,000 and repairs and improvements to existing harbor installations would cover a wide range of work.

Up to $785,000 he said, would be provided for completion of pier buildings and grain galleries on the new extension of Piers 2 and 3, slowed up by the shortage of steel, before the opening of the 1956 winter shipping season.

New Lock Firm Opens Factory In Peterborough

A new Canadian hardware company, Lift Lock Hardware Industries Ltd., has been established in Peterborough, Ont.

The company will manufacture the products of two well known U. S. lock-makers, Sargeant & Co., New Haven, Conn., and LCN Closers, Inc., Princeton, Ill. Operations will be under the direction of Charles W. Wesson, a Sargeant official. Production of a wide range of locks and other hardware is scheduled to begin this month.

BRITISH COLUMBIA POWER CORP. has issued an additional 1,200 common shares at a subscription price of $16.025 per share to certain officials of options granted to them. Now 3,250,000 common shares outstanding.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Sympathetic Shower

No more sudden scalding or freezing while under the shower. There is a thermostatic water control which when attached to the shower and set to the desired water temperature, will compensate for drops or increases in water temperature or pressure.

* * *

Vapor Veto

Moisture barrier for walls consists of light-weight, permanent and transparent polyethylene film. Effective in keeping moisture vapor from penetrating the wall and condensing in the insulation, preventing saturation. Keeps moisture from causing paint to peel off the exterior of the house. Easy to install, it is stapled directly to the warm side of the wall over the insulation. Also recommended for covering subflooring, it serves to "squeakproof" the floor.

* * *

Newspaper Needle

A needle-type cutting device is used to clip articles from newspapers and magazines. A pushbutton, pen-like gadget, it can be easily and safely carried in the pocket.

* * *

Weather Prophet

Control for continuous flow heating systems in residences or commercial buildings, anticipates the weather to maintain a comfortable inside temperature at all times. By controlling the heat input in accordance with outside conditions (and imminent conditions) the "lag" of conventional inside thermostats is eliminated. Said to be the only inside-outside control suitable for all types of systems, it can be readily adjusted for baseboard radiation, convectors, direct radiation, forced warm air or radiant heating.

* * *

Safer Cutter

Paper cutter with hidden blade is recommended for use in classrooms and offices. The cutting edge, which is an easily changed standard razor blade, is fixed to the underside of a knob in a transparent cutting channel at the right side of the board. Operator merely presses the knob and slides it down the channel. Not only acts as safety factor but as a pressure bar to hold the paper in the exact position required.

* * *

Ancient Lubricant

A product whose basic ingredient was used by the Romans for lubricating chariot axles is designed to loosen modern doors, windows and drawers. Product shrinks the wood and impregnates it with a dry, non-oily substance.

* * *

Dry-Type Air Filter

Permanent dry panel filter is said to be highly efficient, to have low resistance, to be recleanable with water, to be fire proof, rust proof and to require no coatings. Highly resistant to many chemicals and atmospheric conditions, mats will stand up to 1,000 deg. F. Filter mats are continuous with no short filler and only the finest aluminum available is used in their production. Do not contain oil or adhesive.

* * *

Spark Plug Handle

Spark plug holder socket, available in two sizes, has special rubber insert which holds plug securely in the socket and provides a simple means of removing or installing plugs in hard-to-reach places. Available for ⅜ in. or ½ in. drives and with 13/16 in. hex opening that turns the 14 mm. spark plugs on most popular cars and trucks.

* * *

Concrete Slicer

A recently developed powder nozzle has made it possible to cut concrete with a standard industrial powder-cutting blowpipe. Using the new nozzle, clean, straight cuts can now be made in concrete on both the vertical and horizontal planes. Special metallic powder is automatically added to the oxy-acetylene cutting flame to increase the temperature and therefore the speed and range of cutting action. Enables concrete structures to be torn down without causing damage to adjoining structures as would be the case with normal blasting. The pieces of concrete removed can then be cut into squares of easy-to-handle sizes for loading onto trucks and removed.

* * *

New Catalogue

H. B. Tompkins & Sons, Montreal designer and manufacturer of Bishop nameplates, trademarks, emblems, decoration, plaques, crests, etc., has recently published a new catalogue, No. 60. Of particuiar interest to architects and general contractors, the pamphlet gives information on quality, specifications, finishes, color combination rating for legibility, letter size rates for legibility in feet, space required, installation and estimates.

ANNOUNCEMENT

CHARTERED TRUST APPOINTMENTS

WILLIAM H. WALLACE LOUIS P. GELINAS

R. R. Corson, President of Chartered Trust Company, announces that Louis P. Gelinas & William H. Wallace have been appointed to the Montreal Advisory Board. Mr. Gelinas is Partner Geoffrion, Robert & Gelinas, Members Montreal Stock Exchange and Canadian Stock Exchange. Mr. Wallace is President Seven-up Montreal Limited; Director, Miniature Precision Bearings Inc., Keene, N.H., U.S.A.

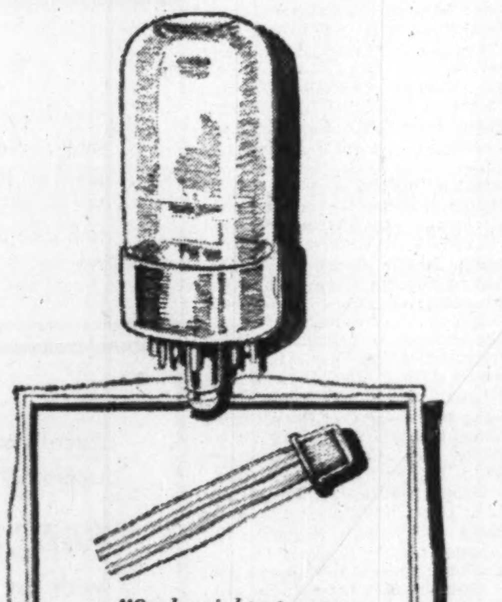
Govt. Finances Booklet Issued

The 1955 edition of "Canadian Government and Municipal Financial Statistics," prepared by Wood, Gundy & Co. of Toronto, is now available.

The 64-page booklet summarizes the finances of the Federal Government, the 10 provincial governments and 17 of the largest municipalities.

As in past years, it contains a brief financial statement, together with a statistical summary for the last 10 years, for most of the governments concerned. Comparative statistical statements for the provinces and municipalities are also given.

What was the Unsolved Mystery of the "CAT'S WHISKER" Crystal Set?



"Such mighty power encompassed in so small a frame".

By comparison with the vacuum tube the transistor is smaller, uses less current, generates little heat and has considerably longer life. It is proving an invaluable instrument for the designers of electronic equipment.

In the early days of radio countless operators and experimenters, fiddling with the delicate adjustment of "cat's whiskers" and crystal, dreamed of solving the mystery of the crystal in order to provide the sensitivity and selectivity so sadly lacking in their crystal sets. The invention of the vacuum tube provided a means of fulfilling this need and opened the door to the electronic age. The crystal set, unable to compete with the superior performance of the vacuum tube receiver, was retired to the museum.

The invention of the transistor in 1948 by the Bell Telephone Laboratories provided the world with a more direct answer to that old dream. However, had nature been given a little help back in the twenties, man might have found in the crystal receiver the promise of great things to come.

The transistor is in effect a "crystal" that amplifies electrical signals. The crystals used now, although they are not the galena, pyrites, etc., of the old days, belong to the same class of materials known as semi-conductors.

Great strides are now being made with semi-conductors in the fields of telephony, radio, television and computers. These new electronic devices promise to be of the greatest service to mankind.

In Canada the Northern Electric Company is "growing" germanium crystals and manufacturing transistors for a variety of purposes.

In the early days of radio, Northern Electric contributed to the development of radio receivers and transmitters. By keeping abreast of scientific development in the field of electronics, Northern Electric Serves You Best.

Northern Electric

SERVES YOU BEST

6655-2S

The Financial Post

Vol. XLIX | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, December 24, 1955 | Member of Audit Bureau of Circulations | No. 52

Can We Harness The Sun To Heat Canadian Homes?

By W. L. DACK

Will Canadians some day be basking in the sun year round?

Professors E. A. Allcut and F. C. Hooper, of the Department of Mechanical Engineering, University of Toronto, who are in a position to know, think they will—or very nearly.

Both are working on the application of solar energy to heat Canadian homes. There are plenty of problems. The basic one: storage of heat collected during the sunshine months to carry through the Canadian winter.

But studies and research at Toronto are coming up with some surprising and promising answers. And Professor Hooper is enthusiastic.

"The prospects for wide application of solar heating in Canada within 25 years are so good as to be considered almost certain," he says.

Harnessing, storing and varied applications of the sun's tremendous energy is getting more attention from shirt-sleeve science in many parts of the world. Results could change the course of a broad segment of physical life — and keep it that way virtually indefinitely.

On a summer's day the sun beating down upon the earth can deliver the equivalent of some 4,000 hp an acre or about the same power generated by a medium-sized diesel locomotive.

Put in another way: The sun pours on to the average housetop in Canada and U.S. more than a hundred times as much energy as the house receives through electric power wires.

This energy — which could provide the long-term answer to the world's diminishing fuel supplies — is free for the taking. But it's the "taking" that has been the problem.

Last month close to 1,000 scientists from all corners of the globe — the greatest gathering of solar-energy experts ever held —convened at Tucson, and later, Phoenix, Ariz., to take a broad look at what is being done in the solar-energy field all over the world.

Highlight of the meet was a series of 94 remarkable outdoor exhibits featuring workable applications of solar energy ranging all the way from pumps that could transform desert wastes into virtual gardens to giant reflectors that could concentrate sunlight on to growing crops.

The exhibits give greater promise than ever that the sun could become a main harnessable source of energy in the future in certain parts of the world; that in other parts — not so freely endowed with sunlight — it could come to share an important part of the over-all energy load.

Already solar energy is being used to some extent in certain parts of the world for space heating, salt-water evaporation, cooking, hot-water supply, etc.

The Defense Research Board, Canada's "fourth service," has transformed a large army searchlight into the country's first solar furnace. As it catches the sun's rays, the searchlight concentrates the solar heat to produce extremely high temperatures, as hot as the centre of an atomic explosion.

DRB scientists are using the searchlight-furnace to test various metals and fabrics for the protection they can offer against extreme heat.

In Canada the most hopeful applications look like space heating and water heating. Extensive experimental work, carried on chiefly in this country by the U of T's Mechanical Engineering Department has indicated that a specially designed house completely heated by the sun could be well within the realms of economic feasibility.

The Best Bets

As exemplified at recent Arizona symposium solar energy application can be roughly divided into three board fields.

1. Easiest conversion of radiant energy from the sun is into energy for heating purposes. Conversion method is usually collection of solar radiation by means of flat glass plates or focussing collectors. The plates are used mostly for house heating, hot-water supplies, distillation of salt water and other operations where working temperature can be comparatively low.

The focussing collectors are used where localized high temperatures are essential, e.g., cooking, thermal engines of various kinds, for rapid maturing of crops.

2. Direct transformation of solar radiation into electric energy by thermo-electric means and various kinds of batteries, e.g., radios, telephones, clocks, etc.

3. Photochemical processes. Both U.S. and Japanese scientists have experimented with forced growth of plant life via solar energy. Some types of algae develop rapidly in sunlight, for instance, and produce protein which would make excellent animal feed and someday might feed humans.

The spectacular entrance of atomic power on to the peacetime energy stage has so far failed to take any of the pep out of the solar program. Energy experts see a fast-growing world need for all kinds of energy. By taking over some of the energy loads — like house heating and water heating — the sun would enable us to sharply reduce our drain on wasting energy assets like petroleum, coal, uranium.

The solar scientists think atomic power has been greatly oversold to the public. Besides the high initial cost of nuclear power stations they see such other problems as disposal of radio-active waste substances and danger of air pollution as grave limiting factors.

This is The Sun

The sun is an immense globe of matter some 92.9 million miles from the earth. Its chemical composition is believed identical to that of the earth but because of its intense heat it remains completely gaseous at all times. The sun's surface temperature is about 5,800 deg. C and its interior temprature is believed to be millions of degrees C. Each square inch of the sun's surface continuously emits 50 hp of energy, which by the time it reaches earth is equivalent to about 1½ hp per sq. yd.

Heat Form Canadians?

At the present time the most promising application of solar energy in Canada — where sunlight supplies are generally meagre throughout the winter months — is space heating. The big problem here, of course, is one of storage of heat throughout the long winter days when there is little or no sunlight.

The University of Toronto Mechanical Engineering Department, under the direction of Professor E. A. Allcut has been experimenting with various aspects of solar-energy application for several years. Extensive data have been collected on efficiency of glass collectors and performance under many conditions of weather and temperature. The next proposed step is construction of an actual house, specifically designed to take full advantage of solar heat. It is thought that only by actual construction and operation of such a house throughout several full seasons can the competitive position of solar heating be fully assessed.

The two big essentials in space heating by solar energy are a highly efficient solar collector (this usually consists of one or more sheets of glass and a blackened metallic plate lying parallel and separated by air spaces) and an efficient form of heat storage.

The more efficient the collectors — that is the more heat they are able to generate and trap — the less storage is necessary. Collectors have been made up to 30% efficient but recent all-important modifications could boost this efficiency rate to as high as 50%.

In the U of T solar-house project the proposed house is of five-room, two-story design. The storage would be in the form of a water reservoir of 38,800 gallons capacity filling the deep basement space under the house. (See separate panel.)

What It Would Cost

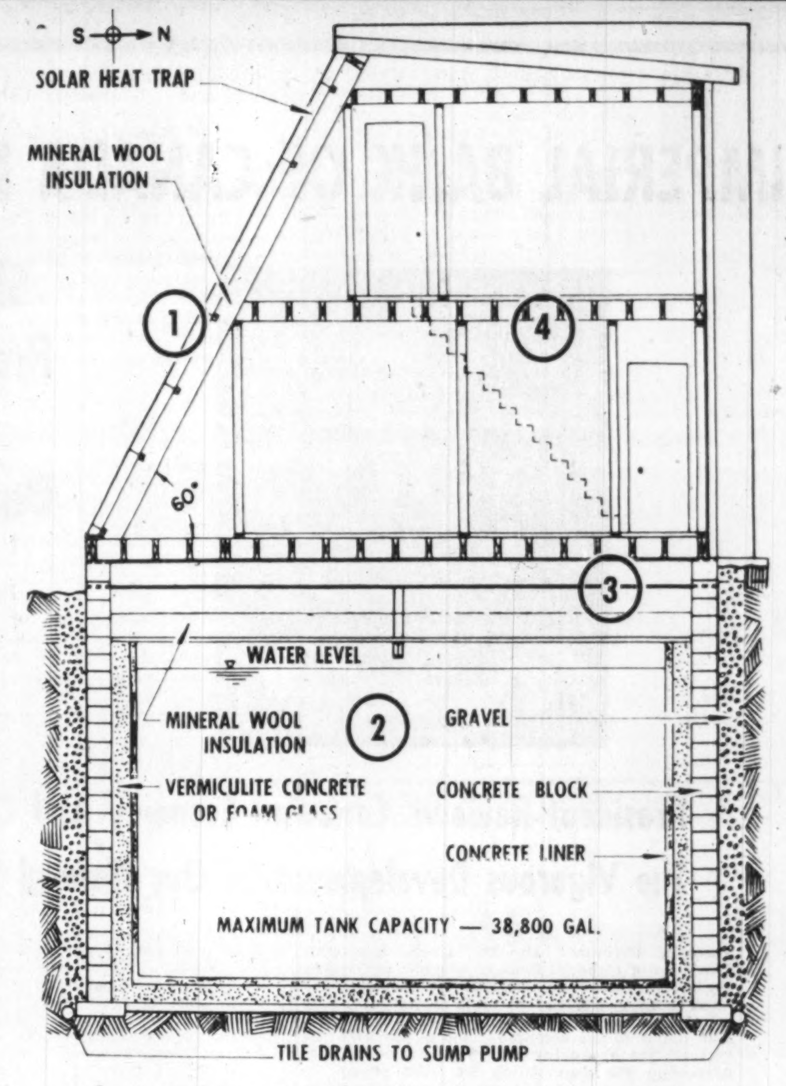
Here's how the man who designed the house — Professor Hooper — sums up the economics of the project.

"It is true that in Canada at the present time solar-heated houses of the type we have designed could not be built in lots of three or four to compete on a strict current economic basis with conventional houses of equivalent size. It is not at all equally clear that on a production basis of, say, one thousand units, carefully designed solar houses could not at the present time compete."

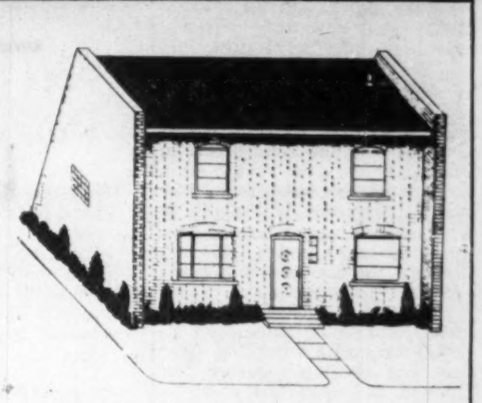
Professor Hooper estimates that if a solar-heating system could be incorporated in a small house for about $2,200 or less, it would be economically competitive. (Capital value of fuel equivalent in the designed solar house would be about $1,500. Since the conventional furnace and chimney is not required, an additional $700 can be allowed.)

Solar heating is essentially clean heating. There is no smoke nor other byproduct to contaminate the air, and there is absolutely no toxic or fire hazard. The dominating consideration, of course, remains that solar heating does not depend upon nor deplete the world resources of fossil fuels.

Canada's First 'Solar House'?



1. Sun heats water flowing behind double pane of glass in south wall.
2. Heat not used to warm house is drawn into basement reservoir.
3. Pump keeps water circulating.
4. Radiant heating utilizes floors, ceilings and some walls.



THE solar house being planned by the University of Toronto is to be a five-room, two-story design, with its basement occupied by a 38,800 gal. water reservoir.

Heat collectors would be 20 ft. by 30 ft. and cover the whole of the south wall inclined at an angle of 60 deg. to catch maximum amount of the sun's rays. The house would be well insulated, would have a radiant panel heating using floors, ceilings and some walls to provide a maximum heating surface. By means of such an extensive heat surface minimum water temperature requirements moving through the series of embedded parallel heating pipes could be as low as 80 deg. when outdoor temperature has dropped to minus 10 deg.

In the system, the heat is taken from the glass collector by water pumped from the lowest and coolest part of the reservoir and returned warmed to the upper part of the reservoir through conventional recirculating blending valves to the radiant coils and finally back to the reservoir.

Several experimental solar houses have already been operated in U. S. In an experimental house in Massachusetts the sun beats on to a south wall made entirely of glass. Behind the glass is a large container holding cans of Glauber's salts which absorb and store heat when melted. Warm air from the bin is then blown through the house as needed.

How Long Does The Sun Shine Over Your City?

	Years Observed	Monthly Hours Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Hours
Regina	10	108	126	163	216	252	244	329	285	205	170	98	98	2294
Calgary	17	109	133	159	194	254	239	316	265	191	165	118	102	2245
Victoria	31	69	97	154	206	271	280	335	304	209	136	78	68	2207
Edmonton	33	79	119	169	222	253	250	303	269	188	153	98	75	2178
Winnipeg	57	100	131	168	204	247	252	291	263	177	127	86	78	2124
Toronto	60	77	107	149	184	224	260	287	256	200	151	85	68	2048
Ottawa	42	91	116	150	186	232	253	273	250	177	136	80	72	2016
Saint John	22	114	123	153	160	207	200	206	204	168	145	102	99	1881
Charlottetown	23	92	114	136	156	214	223	239	233	176	135	79	60	1857
Halifax	5	92	111	153	165	189	199	239	212	161	137	88	89	1835
Vancouver	32	48	82	129	178	232	226	287	268	178	112	53	39	1832
Montreal	57	76	101	145	168	205	222	243	220	169	124	70	60	1803
Quebec City	37	83	106	145	163	195	209	225	209	155	119	69	67	1745

How U.S. Opposition Plans To Wreck Our Pipeline

Gas Competitors, Coal Producers, Unions, Railroads Outline Their FPC Strategy

Special Correspondence

WASHINGTON — Interventions are pouring into Washington in the FPC's Trans-Canada Pipeline-Tennessee Gas natural gas case, most of them protesting the proposed imports of Alberta natural gas.

The U.S. Federal Power Commission is receiving scores of briefs from States through which the fuel would pass, from competing natural gas companies, oil firms, railroads, coal companies and labor unions. It is the same sort of opposition which has appeared before almost every pipeline application.

Trans-Canada Pipelines, Ltd. has filed an intervention supporting the deal. "It is clearly in the public interest," Trans-Canada says. The Canadian firm told the FPC that it plans to build a pipeline from Alberta through Saskatchewan, Manitoba and Ontario to Montreal with lateral pipelines to Ottawa and Southwestern Ontario. The Trans-Canada intervention was filed over the signature of company president N. E. Tanner.

Eight separate proposals have been submitted to the FPC concerning the deal by the Tennessee Gas Transmission Co., and its wholly-owned subsidiary Midwestern Gas Transmission Co. These are being consolidated for the forthcoming hearing.

Interventions must be filed by Dec. 27, and the hearing will be held shortly after this date.

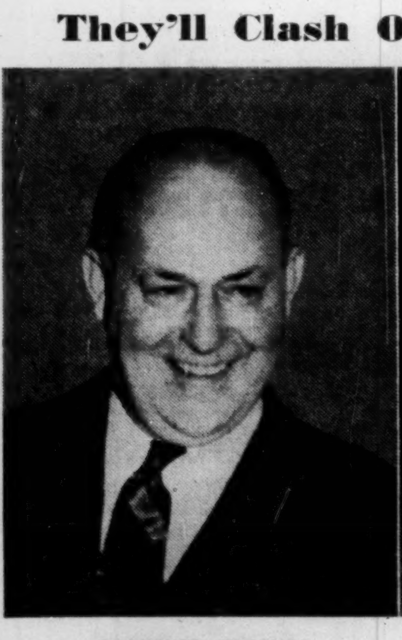
May Consolidate Interventions

"But there are so many interventions being filed," one official said here, "that there will have to be a lot of footwork done in a lot of smoke-filled rooms to reduce and consolidate them to sizeable proportions for FPC handling. The trouble is that the Canadian natural gas will be competing with U.S. gas. It's a lot different from the Westcoast deal sending Peace River gas into the Pacific Northwest. There was no competition there. Here there is plenty."

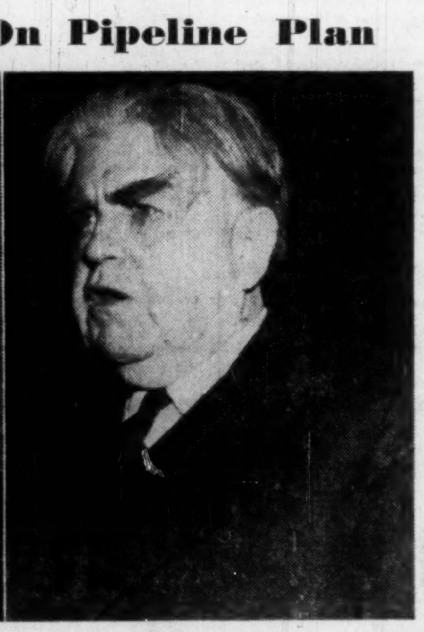
The proposed 2,300 mile pipeline from Alberta to Montreal is estimated to cost about $350 millions. In U.S., Tennessee Gas and its subsidiary Midwestern plan to spend about half of this on building pipelines and facilities to receive the Canadian natural gas. The Trans-Canada pipeline deal hinges on FPC approval for the Tennessee and Midwestern firms to import Canadian gas at Emerson, Man. and to export gas into Canada at Niagara Falls.

The U.S. firm plans to build a 1,760 mile pipeline running from Portland, Tenn. in a northerly direction through the States of Tennessee, Kentucky, Indiana, Illinois, Wisconsin and Minnesota to Emerson, Man. In its application before the FPC, Midwestern, which would do the importing, would take up to 204,000 Mcf of natural gas per day from Trans-Canada. In the Trans-Canada intervention at the FPC, it says Trans-Canada would continue to sell "substantial gas" to Midwestern for a period of 25 years.

They'll Clash On Pipeline Plan



GARDINER SYMONDS
President
Tennessee Gas Transmission Co.



JOHN L. LEWIS
President
United Mine Workers of America

Why Lewis Opposes Scheme

Bushy-browed John L. Lewis of the United Mine Workers of America is joining forces with the coal companies and railroads in opposing this deal. Lewis said recently, "This line would displace 22,500,000 million tons of bituminous and approximately 1,500,000 tons of anthracite coal now being shipped annually from U.S. into Canada . . . The importation of natural gas from foreign countries poses a dagger at the heart of all the coal industry and threatens to disrupt in a grave way a very broad segment of the American national economy."

Lewis has suggested that Canadian natural gas not be imported if it is felt the imports would harm the coal industry.

Joining the mineworkers union in this idea is Thomas J. McGrath representing the coal producers, who says: "These applications are the most brazen attempt yet by the natural gas industry to force the American people, the coal and railroad industries to subsidize what essentially is a scheme by promoters to build a costly and unnecessary pipeline across Canada."

Coal Men Fight Plan

Interventions are being filed with the FPC by both Lewis and McGrath, and also by the American Coal Sales Association, the Brotherhood of Railroad Trainmen and the National Coal Association.

Coal Association head Thomas Pickett has bitterly opposed the Tennessee-Trans Canada proposals before the FPC. "It is our view," he said, "that the new proposal to furnish U.S. gas on a temporary basis to Canada in the eastern provinces is merely another attempt to have Americans subsidize the building of the all-Canadian natural gas pipeline. This attempt will have an adverse impact upon both Canada and the U.S. and should be closely scrutinized as to its primarily promotional aspects, especially by public officials on both sides of the border who are concerned with maintaining a balanced prosperity for our two countries."

Perhaps a key to the future action of those opposing the imports of Canadian natural gas at Emerson lies in the statement by Harry See, Legislative Representative of the Brotherhood of Railroad Trainmen. He said, "Thousands of American and Canadian jobs directly and many more indirectly, depend upon the mining, shipment and delivery of large quantities of coal in Canada . . . Any step that would adversely affect this dependable system of supply is a threat to the security of Canada and the U.S. and their capacity to defend themselves."

In recently passed trade legislation, there is a clause which says import restrictions may be imposed if the imports are harming a domestic industry necessary for national defense. Officials here feel this might be the future road of attack against the importation of the Canadian natural gas, if the FPC okays the Tennessee-Trans-Canada deal.

Will Symonds Remain Invincible?

The President of the Tennessee firm, Gardiner Symonds, is recognized as "the real doer of the American gas industry." Symonds has never lost a major argument before the FPC. Recently he broke into the New England market and this fall secured entrance into New York City, both major plums for his company and both times he was fought bitterly.

Symonds is confident he will get FPC approval for the deal with Trans-Canada. Other observers in Washington, however, feel it may be a long battle to get the okay because of the heavy number of protests being received by the FPC. Every possible delaying tactic will be used by those opposing the deal.

Words from the Heart Taking $26 Millions

By CLIFFORD FOWKE

Angels, bells and candles, holly, flowers and snow — they make up the traditional theme of Christmas for a good part of the world and Canada likes it that way more than ever.

We proved it over the last few weeks in the greetings we sent to our relatives and friends. We bought over 137 million Christmas cards in that time, ranging in price from lines at 2c to the classy exclusive $3 kind. Maybe the cards were Slim-Jims or Tall-Pauls, counter lines or solid packs. But when they had all been bought (except for about 3% which were got late for friends overlooked) more than 80% carried some part of the traditional ingredients.

Our greetings were heartier and more lavish than ever before, and about 10% "warmer" than last year. We spent from $10 millions to $12 millions plus postages in wishing everybody a merry Christmas, and we said it in about 3,000 ways.

And we gave the merriest Christmas greeting of all to the makers (they prefer that word over manufacturers or printers). Because of the choice we made and the prices we paid, we told the makers that their biggest gamble of the year had come off — if so scientific a business as gauging public taste in Christmas cards can be called a gamble. In a year when new trends are developing but must be linked closely to the traditional yuletide theme, we slapped the makers on the shoulders with multi-million dollar bills in congratulation for their astuteness and courage.

Slim-Jim or Tall-Paul

One trend that has caught on emphatically this year is in shape. It has grown to important proportions within the last two Christmases. This is the narrow, high card — the Slim-Jim or the Tall-Paul as the trade calls them. Some of them were amongst the best sellers this year. William E. Coutts Co. scored with a 15c Hallmark beauty that measured just under 3 in. by 7 in. A top seller for Rust Craft Ltd. was just over 8 ins. high by 4 ins. One ran to appliqué and pastel colors and the other had mat green and red with gloss silver on a white background. But, despite the modern treatment, both carried the traditional theme — angels with candles in the one case, Christmas tree decorations in the other.

Only three or four Canadian companies produce the whole range of greeting cards through the year but there are more than 100 others of varying scope and size including some very small concerns which produce only for Christmas. But the aim of the major firms is to keep their presses turning and their staffs employed the year round.

Christmas is still by far the major section of the special day cards. It represents about 40% of total output, about equal to the industry's "bread and butter" everyday cards for birthdays, anniversaries, etc.

Children's Day Failed

New categories are always being tried out. A Children's Day card issue recently in the U. S. failed. Reports in Canada are that Thanksgiving cards are slow to take and that Hallowe'en cards have been dropped after several years' try-out by a couple of the major companies.

Jewish New Year cards are being put out now, and there has been an increase in French language cards for the Quebec market by Coutts. One of Rust Craft special lines is a greeting card for the blind in braille.

Among the special day cards, Father's Day is coming up fast, represents about half the dollar value of Mother's Day. Neck and neck for second place after Christmas are Easter and St. Valentine's Day with the latter enjoying a slight edge. The latter has the double distinction of being the occasion when the cheapest and the most expensive individual cards are sold.

Because of keen competition, makers keep regular checks on trade, carry out surveys at frequent periods. Most of them have a hit parade list of currently selling cards for the aid of retailers. A public survey by Coutts revealed these facts about customer habits:

—80% greeting card buyers are women.

—Over 50% people note card trade names.

—52% count inside verse most important, 33% go for cover design first, 12% put price first.

The survey was held to check on the value of advertising. The answer was "yes" and Coutts this year for the first time put on spot campaigns on TV and radio.

Most of our greeting card designs originate in the U. S. Only a handful of our artists are in a position to get into the field in the home market. But in other respects, the greeting card industry is solidly-based Canadian enterprise.

CONSTRUCTION TRENDS

Industry Pads Santa's Bag With $40 Millions Orders

Canada's economy has received another bulky Christmas present.

It came as morale-boosting confirmation that the building of new plants and the extension of others, promising thousands of new jobs, would carry well into 1956.

Contracts for industrial construction awarded across the country last month were about 300% up in value over November last year, and had a 123% lead in the 11 months of this year.

This compared with a 21% rise in November last year, and a decline of 25% in the 11 months of 1954 over the same period in 1953.

Contracts awarded for industrial construction last month at $40 millions were over $30 millions up on November, 1954 and brought the gain to $199 millions for the 11 months.

The rate of increase in industrial construction outstripped all other categories with only Quebec out of step. Quebec lost ground all round last month — 20% — but is still far ahead of last year for the 11-month period.

These are some of the bigger industrial contracts which gave November its sunny look:

—Ontario: $12 million cement plant at Beachville, $4 million chemical plant extension at Amherstburg, $3 million lacquer plant extension in North York Township.

—Western: $7 million cement plant addition at Edmonton, $3 million steel plant at Regina, $3 million gas processing plant at Redwater, Alberta.

—Quebec: $1.5 million rebuilding of shipbuilding plant at Lauzon.

A Record Year

The total of all construction contract awards so far this year at $2,810 millions is $515 millions above that for the whole of the previous record year 1951, and $656 millions higher than the total for the whole of last year. It is estimated that, excluding work like roads, sewerage and other engineering construction, value of building structures started up-to-date this year is more than $2,000 millions — the highest ever.

Engineering construction last month faltered with a 10.4% decline from November 1954 but was still 85% above the 1954 figure for the period. In January-November, 1954 there was a drop of 21% from the 1953 period.

Ontario again led the resurgence with the largest volume of contracts — up $38.5 millions last month over November, 1954. The Western area came away with a $21.6 million over-all increase though commercial and institutional building contracts were down slightly. The Maritimes were up $7.1 millions for the month as against November, 1954.

Here are the 11-month and November figures as against last year in the four categories:

CONTRACTS AWARDED CANADA

	11 mos. 1955 ($ Mill.)	% ch. fr. 1954	1953	Nov. 1955 ($ Mill.)	% ch. fr. 1954	1953
Engineering	620	+85	−21	43	−10.4	+81
Commercial & institutional	696	+10	+10	68	+2	+30
Residential	1,133	+37	+24	118	+33	+25
Industrial	361	+123	−25	40	+300	+21
Total	2,810	+43	+4	269	+26	+36

(Source: MacLean Building Reports, Division of Hugh C. MacLean Publications Ltd.)

Que. Power Gross Earnings Rise

MONTREAL (Staff) — Net earnings of Quebec Power Co. for the first nine months of this year were equivalent to $1.22 a common share on the 667,770 shares outstanding. This compares with nine-month earnings of $1.29 a share on the 553,393 shares outstanding on Sept. 30 last year.

Gross revenue of the electricity division, totaling $7,612,664, was $758,709 or 11% higher. Revenue from gas sales and other sources dropped slightly. Expenses, including provision for depreciation of $735,000 as against $712,500 in 1954, totaled $6,244,860 — an increase of 10.2% over the corresponding period of 1954. The provision for income and profit taxes was $80,916 higher at $643,816.

Dividends for the period at the rate of $1.20 per share per annum, the same rate as last year, totaled $559,895 ($497,983 in 1954), after which there remained a surplus of $216,198 ($219,681).

INLAND CEMENT CO. had an additional 40,000 participating preferred shares added to exchange trading lists on Dec. 12, subject to official notice of issuance.

"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
MONTREAL 15, QUEBEC
FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING
Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver

Company Reports

Breweries

WESTERN CANADA BREWERIES LTD., Vancouver, consolidated net profit for the year ended Oct. 31, 1955, was $2,005,047, 10.4% higher than $1,816,107 in the previous fiscal year.

The increased profit was largely due to higher domestic and export sales, says Chairman and President W. R. MacKenzie.

Company provided depreciation at the maximum rates allowed under tax regulations.

Company's Regina brewery began to manufacture and distribute Carling's Black Label Lager, as its only product last year. This was so successful that company has introduced it into Alberta (also with success) through the Red Deer brewery, in which it has a controlling interest. Accordingly, company changed that brewery's name to Carling Breweries (Alberta) Ltd. from Red Deer Brewing Co.

Steel shortages prevented completion of the new fermentation building in Winnipeg, still only in its initial stages. Company had intended to spend approximately $1 million on the project over a two-year period. Company will spend over $1.5 millions on this and other improvements and repairs this year, including changeover to steel storage tanks (now wood) at Winnipeg and Saskatoon.

Company converted a further $359,500 5% convertible debentures into 17,975 common shares, $5 par.

At the annual meeting in Vancouver, Jan. 16, 1956, company will ask shareholders to confirm a by-law setting aside 25,000 treasury shares for a stock purchase plan for officers and key employees. No directors who are not employees are eligible to participate. Company has already issued 16,195 shares at $21.60 per share (90% of the prevailing market price at date of issue) under the plan. The parent company advanced the funds to the trustees for purchase and is recovering the funds from the employees concerned.

WESTERN CANADA BREWERIES LTD.
CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1955	1954
Net earnings	$3,978,449	$3,623,519
Add:		
Inv. divds., etc.	438,946	300,547
Less: Inc. tax	1,565,000	1,435,000
Deprec.	603,288	617,929
Interest	244,060	284,722
Add:		
Pr. invest. sale, etc.	......	229,692
Net profit	2,005,047	1,816,107
Less: Divds. pay.	703,730	659,338
Surplus for year	1,301,317	1,156,769
Times Interest Earned:		
Before deprec.	18.10	13.78
After deprec.	15.63	11.61
Earnings per Share and Dividend Record:		
Common	$2.79	†$2.65
Paid	1.00	1.00

†Includes earnings of 44 cents per share on profit on sale of secs. in 1953, 34 cents in 1954.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1955	1954
Cash	$2,205,253	$1,395,770
Govt. bds. & mkt. secs.†	685,233	720,233
Accts. rec.	1,144,623	1,198,706
Inventories	1,763,376	1,815,398
Total curr. assets	5,798,485	5,130,107
Prep. exp.§	134,221	96,299
Investments, etc.	6,650,390	5,903,229
Fixed assets*	4,292,283	4,446,113
Excess cost subsid. shs.	3,426,553	3,426,553
Total assets	20,301,932	19,002,301
Total curr. liabs.	2,478,898	2,480,396
Funded debt	4,721,500	5,431,000
Prem. on issue shs.	1,558,558	1,020,096
Capital stock	3,594,950	3,424,100
Surplus	7,948,026	6,646,709
*After depr. of	5,499,020	4,987,367
†Mkt. value	1,541,227	1,685,728

§Incl. in curr. assets in co's report.

Working capital	3,319,587	2,649,711

Contingent liabilities totaled $2,127,902 as at Oct. 31, 1955.

Nfld. Salmon Output Dips

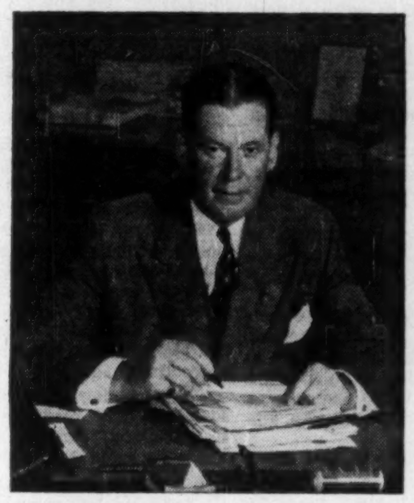
From Our Own Correspondent

ST. JOHN'S — A decline of 30% was experienced in Newfoundland's salmon production this year. Total production reached 1.6 million lb. compared with 2.3 million lb in 1954.

This does not, however, include figures for the fall salmon fishery which seems better than that of the previous year.

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 81ST ANNUAL MEETING

Shareholders Approve Proposed Amalgamation Agreement With Barclays Bank (Canada)



President Reviews Canadian Economy And Commends The Vigorous Development Of Our Natural Resources

Toronto, December 21:—Mr. L. S. Mackersy, President of Imperial Bank of Canada, addressing the shareholders at the 81st Annual Meeting of the Bank today stated that the rapid recovery from the recession of early 1954 and the return of the Canadian dollar to the neighbourhood of par with the United States dollar are most encouraging. Reviewing the year which has just passed he stressed that the speed of the recovery attests the prosperity of other countries and a growing confidence by Canadians in the continuance of a high level of employment and income.

Commenting about general business conditions Mr. Mackersy said in part:

As mentioned in the Directors' Report, we issued during the year an additional 300,000 shares of our capital stock thereby increasing our paid-up capital to $10,000,000 and our rest account to $22,000,000, and you will note from the combined statement which you have that if the proposed amalgamation with Barclays Bank (Canada) is approved, the paid-up capital of the amalgamated bank will be $11,200,000 and the rest account $26,800,000. When the undivided profits are added the amount will total over $40,000,000 as against our corresponding figure of about $22,000,000 a year ago.

The proposed amalgamation agreement between this Bank and Barclays Bank (Canada) is of course an important matter. It will be submitted to you for approval a little later at which time I shall make further reference to it. In the meantime you would no doubt wish me to say something on general economic conditions in Canada.

Rapid recovery from the recession of early 1954 and the return of the Canadian dollar to the neighbourhood of par with the United States dollar, the two most important developments in the business world since our last meeting, are most encouraging. The mildness of the recession and the speed of the recovery attest alike the prosperity of other countries and a growing confidence by Canadians in the continuance of a high level of employment and income. Though the persistence of current exchange relationships between the two dollars is by no means assured, the decline in the Canadian dollar removes, for a time at least, one of the handicaps from which our export trade has suffered in recent years.

Consumer Spending

The recession of 1954 would have been more serious and recovery slower but for the remarkable behaviour of consumer spending here and in the United States. In late 1953 and early 1954 business spending on new construction, on machinery and equipment and in enlarging inventory were all sharply cut. During 1954 they remained low and their rise since has been moderate. Exports and government spending on goods and services behaved similarly in 1954, though the latter fell but little and recovered early. Consumer spending, on the contrary, rose steadily through 1954 and has grown even more vigorously this year. The inventory reduction begun in late 1953 was thereby quickly completed and production of manufacturers soon stabilized. This year most elements of the index of industrial production have exceeded the previous peaks. The fall in the national income thus did not go far and in late 1954 resumed the advance which is carrying it to new heights.

Housing

One important type of investment spending, that on residential construction, is so closely related to consumer decisions that, in 1954, it moved directly against the downward trend of gross private investment. It has been a most important factor in the current recovery. Vigorous lending by the Chartered Banks in this new field, opened to them by legislation in 1954, has thus made a most important contribution to sustaining business activity during the recession and to recovery.

New York Funds Return to Par

The main factor in the rise of the United States dollar against the Canadian in recent months has been the sharp drop in the net sales of new Canadian securities in New York. Direct investment in Canada in 1954 was exceeded only by that of the year 1953. In the 12 months ended 30th June, 1955 retirement of outstanding bonds exceeded new issues with the first half of 1955 showing Canadian bond sales abroad at $125 million while in the same period in 1954 new issues totalled $267 million. Mainly for this reason the total long-term capital import in the first half of this year was $252 million below that of the first half of 1954.

The narrowing in the bond yield differential in favour of New York which has so reduced Canadian bond sales in that market began in late 1953. By early 1955 the differential had disappeared on short-term securities and greatly narrowed on the longer term securities.

It has been normal in recent years for the American dollar to show an upward movement in the first half of the year as our exports during that period are usually relatively low and our imports rising. The reduction in the long-run capital inflow would have produced a much stronger upward movement this year had it not been for the unusually large short-term capital inflow which partly replaced it. Even so the monetary authorities had in February to sell $94 million from official reserves to keep the seasonal upswing in New York funds to the usual dimensions. In contrast with its behaviour in 1953 and 1954 the American dollar this year held its spring levels during the summer and recently has risen to par. By repurchasing all the United States dollars sold in the spring the monetary authorities indicated their acceptance of this new situation.

Most Canadians probably welcome the re-establishment of parity between the United States and the Canadian dollars; a discount on New York funds seems abnormal. It should not be assumed however that it will not grow again. Despite great difficulties in selling our wheat and other farm products abroad, exports of other commodities are likely to grow. So long, moreover, as confidence in our future is maintained, the need for capital for resource development is likely to keep interest rates higher in Canada than in the United States. Not only will the demand for Canadian dollars from foreigners wishing to make direct investments in Canada therefore probably remain high but Canadian governments and corporations will then be strongly tempted to resume the practice of selling securities in New York whose interruption is the main factor in recent exchange rate trends.

Monetary Policy

The power of the monetary authorities over short-term interest rates in Canada seems to be increasing. The growth of a day-to-day loan market in which security dealers may borrow readily from the central bank, gives central bank rates direct influence on the money market. There is some increase also in the frequency with which the Chartered Banks seek advances from the Bank of Canada. If the Chartered Banks were to make this a more common practice the public might then attach more significance to changes in Bank Rate and give them more weight in business decisions. The extension in the influence of changes in Bank Rate which this would bring about should considerably ease the task of the Bank of Canada. Monetary policy in most countries has been made more difficult by the growth of government spending, which is less influenced by central bank decisions than is private business.

Our intimate financial relationships with the United States also hamper monetary controls in Canada. Raising interest rates to check domestic spending, and so the growth of imports, may have the effect of inducing an inflow of short-term capital and of driving domestic bond sellers to the New York market. The consequent increase in the import of capital does ease the balance of payments position, but in a way which may increase the basic difficulty, too much domestic spending.

Prospects

Much is being said these days about the strong growth factors at work in the Canadian, and indeed, in the world economy. Among the forces contributing to our rapid expansion are a high rate of population increase, the extensive development of our natural resources, great investment in manufacturing, power and transportation facilities and the maintenance of our exports.

The current high rate of population growth creates expanded demands for consumer goods, houses and community services which stimulate business. But it also confronts our municipal governments with most difficult problems which need speedy solution. Since population increase comes about first in the lower age groups the labour force is not yet growing as fast as the population. Until about 1960 when those now young will begin to join the labour force in large numbers, there is a particular need for immigration if the number of workers is to grow as the current rate of national development requires. It is in the immediate future that a large number of immigrants would be most readily absorbed and would contribute most to the national production. Current low levels of immigration are therefore most regrettable. It is to be hoped that they will soon rise considerably.

It is most gratifying to see that the vigorous development of our natural resources continues. During the last year the St. Lawrence river power and seaway project has made good progress and an agreement to build a gas pipeline to the East is nearing conclusion. Our dependence upon imported fuel will thereby be diminished. The growth in exports, on which so much of our resource development depends, has been resumed. The needs of other highly-industrialized countries give ample justification for the further expansion of our export capacity.

The huge capital investment in manufacturing, power and transport since the war is to be explained in part by the backlog created by low outlays in the depression and war periods. As this source of demand diminishes such investment will depend more and more upon the growth of the country and the speed of technical change. To increase the amount of industrial research carried on in Canada and to encourage the speedy adoption of new methods would be to our very great advantage.

Given a vigorous attack on the problems of growth by both business men and governments great economic progress is inevitable in this country. Of course serious upsets may come upon us from abroad at any time. Study of their possible nature and the appropriate remedies should not be neglected. Nor should the narrowness of the road that runs between inflation on the one side and depression on the other be forgotten. If it is remembered, we should be able to avoid both the speculative excesses which induce inflation and that timidity in the management of business enterprises which may so readily turn recession into depression.

General Manager Reports Assets Increase $113,000,000. Canadian Leadership Outstanding In All Fields

Toronto, December 21: Addressing the shareholders at the 81st Annual Meeting of Imperial Bank of Canada, Mr. J. S. Proctor, Vice-President and General Manager reported that the Annual Statement reflects the sound growth of the Bank's operations in all fields. Profits, Assets and Deposits all reached new record levels reflecting most favourably the highly successful operations of branch Managers and their Staffs across Canada.

Commenting on the Annual Statement, and reviewing general business conditions on the domestic scene, Mr. Proctor said in part:

Turning to the statement of undivided profits, you will observe, that after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans, and after providing $1,990,000 for income taxes, the net earnings of the Bank available for distribution were $2,183,000. This was after making contributions to Staff Pension Fund and after full provision for depreciation of Bank Premises and Equipment. It represents an increase of $634,000 over the previous year. After paying dividends at the regular rate of $1.20 per share and a bonus of 40 cents per share —10 cents more than a year ago—there remained $695,000 to be added to previous balance of undivided profits—bringing same up to $1,761,000.

I now wish to refer to the Statement of Assets and Liabilities and comment briefly on the main features.

Assets

Total assets of the Bank reached a new high of $795 million—an increase of $113 million. We are particularly gratified with this record increase, accomplished during an extremely competitive banking year, reflecting as it does, most favourably, the highly successful operations of our branch Managers and their Staffs across Canada.

Investments

Investments not exceeding market value totalled approximately $260 million, an increase of $28 million from a year ago.

Loans

Current loans, after making full provision for estimated losses, amounted to $359 million—an increase of $58 million over the previous year.

We are about to engage in loaning under the new Fisheries Improvement Loans Act and are financing undelivered grain in Western Canada under legislation to be enacted by Parliament.

Mortgage loans under the N.H.A. show an increase of approximately $9 million, indicating our full co-operation and participation in this new loaning field.

Chartered Bank lending has played, and will continue to play, one of the most important roles in the development of Canada. However, in a rapidly expanding economy there are temporary periods when a prudent curtailment in certain fields of lending and credit is deemed advisable in order to keep the general financial structure of the country in proper balance and thereby strengthen the economy. We are going through such a period at the present time, as is indicated by three successive increases in the Bank of Canada Rate.

Bank Premises

Our policy of modernizing, improving and enlarging branches to provide modern, up-to-date facilities for customers and Staff continues. Much has been accomplished during the past year in this regard.

Deposits

Turning to the liability side of the statement, deposits —which are the life-blood of the banking industry—have shown a most satisfactory increase during the year, and rose to a record total of $750 million—an increase of $100 million, double the increase obtained during the previous year. While Government and other bank deposits decreased approximately $13 million, it is satisfactory to note that personal savings deposits were up $48 million, or 14%, and demand and corporate deposits increased $65 million, or 25%. We welcome new deposits, both small and large, and feel that the increases in the various categories over the past year speak well for the service being rendered by our Staff.

Foreign Business

The foreign business of your Bank has continued its solid growth and its operations serve more and more customers in a larger number of countries.

In recent weeks, the Canadian dollar has been quoted within a small fraction of par with the U.S. dollar, and the resulting improvement in the U.S. dollar rate will be of benefit to our export trade, and particularly our textile industry.

Recent steps taken by the authorities in Great Britain appear to have borne fruit in a considerable strengthening in the sterling rate during the last month or two.

New Branches

We now have 259 branches from coast-to-coast and across the Northern Frontier. This includes 17 branches opened during the year as detailed in the Directors' Report. We are constantly on the lookout for desirable locations, and already 15 additional branches are in various stages of completion under our programme of planned development. Plans have been completed for a new six-storey main office building in Vancouver of the most modern design to be erected on our present site. Only recently we acquired what is considered to be one of the best locations in Calgary and the intention is to erect a building as a new main office.

Staff

The Staff of the Bank now numbering 3,285—an increase of 199 from a year ago—have worked hard and faithfully in your interests and, in the final analysis, are responsible for the excellent results I am able to report to you today. I heartily congratulate each and every one of them.

In a growing Bank of our size, there are unlimited opportunities for young men, and the number of promotions and new appointments which we have made this year fully bear out this fact.

General Business Conditions

General business conditions throughout Canada during the past year have been exceptionally good and our emergence from a levelling off period a year ago has been nothing short of spectacular.

Wheat

The Western grain harvest was one of better than average yield and of excellent quality. Unfortunately, however, much of the previous year's crop, being of low grade, remains unsold resulting in the delivery system being congested.

Lumber

Conditions in Canada's Lumber Industry have been uniformly good throughout the year, with prices firm.

Paper Industry

Newsprint may remain in short supply through most or all of 1956, while planned increases in capacity indicate that there will be sufficient newsprint available in 1957.

Power

Development of Canada's hydro electric facilities continues at an increasing rate. The development of the St. Lawrence seaway and its related power projects is proceeding satisfactorily. In all fields of atomic energy and power Canada is fast assuming a leading role amongst the nations of the world.

Construction

The Construction Industry has had a record season and its many outstanding accomplishments in all fields of its operations have added greatly to Canada's progress.

Oil and Gas

Oil and gas developments are forging ahead and wells capable of producing oil now number 8,100 against 6,400 a year ago, with production of the order of 400,000 barrels per day serving an expanding market now including Puget Sound and Minneapolis Refineries. During 1955 some 280 oil companies will have spent over $400 million in search for and development of crude oil and natural gas.

An important incentive to gas development has been the granting of authority to export gas from the Peace River country to the U.S. Construction of a pipeline to serve the Vancouver area as well as the Pacific North-West is expected to be undertaken at once. Agreements are at present being concluded leading to the eventual use of Alberta gas in Southern Ontario and Quebec.

Mining

Canada's Mining Industry continues to show rapid expansion. Scientific prospecting methods coupled with large pools of risk capital have been successful in locating many new properties which are developing into producing mines.

The Western world has created its industrial machine and, indeed, its defence, upon the employment of metals, and Canada is blessed with unlimited tonnages of the raw materials.

Canada promises shortly to be the world's largest producer of uranium, with present sales contracts estimated at 800 millions of dollars held by the industry.

Iron ore, a comparative new-comer, has had a meteoric rise in tonnage produced. The world demand for our nickel—a peculiarly Canadian product—was and is insatiable. Copper and zinc production steadily increases, with the demand for the former outstripping the supply.

Canada's railways are again aggressively following natural resource development and two new lines were completed during the year to Manitouwadge in Ontario where your Bank has been represented for the past year.

Canada is most fortunate indeed in having men of the highest calibre, with courage and vision, leading and working in all phases of the Mining Industry, which moves ever forward to new horizons.

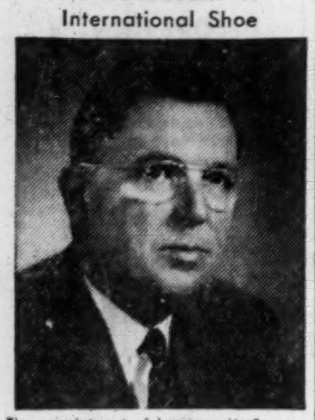
Conclusion

There is much in store for this young country and I cannot agree that Canadians are not very much awake and very much alive. Canada's outstanding position, in every field of endeavour, industry, commerce, mining, agriculture, finance and atomic energy, etc., is due basically to the leadership of Canadians from every walk of life and to the Canadian working man. If we all—particularly the younger generation—continue to tackle our problems realistically, work intelligently with vigor, enthusiasm and imagination, business will continue to grow and to prosper across our land and your Bank will grow and prosper with it.

IMPERIAL BANK OF CANADA

ANNOUNCEMENT

Canadian Named Director of International Shoe



The appointment of Laurence M. Savage, of Preston, Ont., president of Savage Shoes Limited, to the board of directors of the International Shoe Company, St. Louis, Mo., has been announced by International's board chairman, Byron A. Gray.

In announcing the appointment to fill the vacancy left by the death of Edgar E. Rand, late president of International Shoe, Mr. Gray said that Canadian representation on the board was logical in view of the importance of the Canadian subsidiary, and that "Mr. Savage's long experience in the shoe business in Canada will be a valuable asset to the overall operations of International."

Origin of Savage Shoes Limited, which was acquired by International last year, dates back to 1926. The company has plants in Galt, Kitchener and Fergus, Ont., in addition to three at Preston.

Mr. Savage, who continues as president of the Canadian operation, is also a director of the Toronto-Dominion Bank and Dominion of Canada General Insurance Co.

Sarnia Firms Tell Story

Unique Experiment Designed To Teach the Teachers

Business too often loses community support and sympathy because it fails to tell its story to the community. The result is unreasonable criticism from persons and groups who don't know of the problems and purposes of the average business organization. To battle this trend, the Sarnia Chamber of Commerce recently tried out a Business-Education Day, showing some 500 Sarnia and district school teachers typical community businesses in action. This is how it worked and what happened:

"I gained a better understanding of business" . . . "It makes us realize the work and foresight required by those in charge of management" . . . "Never dreamt that there was such a science in merchandising" . . .

These were comments of Canadian school teachers who took part recently in day-long tours of typical community businesses and industries in Sarnia, Ont.

The aim was to tell the teachers—many of whom had never seen a business office in action—of the methods, problems and objectives of the business community. . . .

"Basically, the objectives of the day were the knowledge, and therefore the understanding, of our educators, of our economic system which is an outstanding example of free competitive enterprise," G. R. Henderson, Chamber of Commerce chairman, said. "Under this system the customer—and not a dictatorial government—decides what business shall prosper and grow . . . This system has freedom for its keynote—freedom of choice for the consumer and freedom to compete for the supplier . . ."

The results:

—Of the 353 teachers questioned, 344 said they gained a broader appreciation of business and industry in Sarnia.

—324 said they could make use of their day's experiences in their teaching.

—335 said they wanted another B-E day next year.

Plans for the day started in May, with appointment of a steering committee to contact Sarnia firms and teachers. Committees were appointed from representatives of process and manufacturing industries, utilities, press and radio, retail and services and finance, construction and transportation. Between them the committees lined up 34 firms to take part.

Arrange Details

Arrangements were made to send small groups of teachers to each plant, with the plant's senior executive sending a written invitation to each teacher. A check list was sent out to the participating firms covering transportation, parking, plant tours, executive speeches, guides, memo pads, and other problems in detail.

In addition, the nearby Port Huron Chamber of Commerce sent a questionnaire to teachers to find out what they were interested in finding out during their visits to plants. Replies included company histories, employment practices, training programs, business requirements of students and sources of specific information on company activities.

The day's program started with a short meeting of all the teachers in a collegiate assembly hall. They were then driven to the various businesses, taken on a tour of the plant, shown slides, given talks and other data and then taken to luncheon with company officials. Provision was made for a question period with management officials as well. The tours ended at 3.30 p.m.

Apple For Teachers

Each company made its own plans. For example Bell Telephone's program started with two young girls giving each of the teachers an apple. Local Manager F. A. Power outlined the company's organization in Sarnia and the teachers were taken on a tour of the Bell building. Next another company official gave a brief talk on company history followed by lunch. After lunch came a tour of the company work centre, including demonstration of a mobile telephone in operation.

Finally Personal Supervisor A. E. Doolittle, a former school teacher, gave a talk on employee recruitment, training and benefits.

Belton Lumber Co. took teachers on a plant tour first and after lunch company officials gave short lectures on company history, operations and policy. Cabot Carbon added films and featured talks on quality control, personnel practices and plant operations.

Canadian Oil Co. officials spoke on the company's financial structure, the company's place in the community in addition to employment and operating policy.

Other methods used included refreshments with foremen and department heads, discussion periods, demonstrations of machines, use of visual aids and quizzes.

CAE Builds New B. C. Plant

MONTREAL (Staff)—Canadian Aviation Electronics Ltd. has begun work on a new 16,000 sq. ft. plant in Vancouver. Completion date: late spring 1956. Plans allow for further 24,000 sq. ft. expansion.

Plant will house engineering, manufacturing, repair and overhaul sections and consumer products of CAE's West Coast branch.

The new plant will be patterned on CAE's modern factory outside Montreal. Unobstructed areas will be left that can be adapted to fit particular work projects.

At present the West Coast branch is working on radar, television and communications. Company officials plan expansion into new fields when the Vancouver plant starts operations.

JOHN D. WILSON

has been appointed a vice-president and director, Erwin, Wasey of Canada Ltd.

C.G.E. Unveils New Light Bulb

A new incandescent light bulb claimed to give 5%-15% more light at no additional power cost has been unveiled for domestic and commercial use by Canadian General Electric in Toronto.

The bulbs, expected to appear in quantity on the market in commercial-type sizes (750 and 1,000 watts) next month, use a vertical filament instead of the traditional horizontal one. The change permits higher temperature and brighter burning without shortening lamp life and causes blackening to concentrate in a smaller area, CGE officials said.

Vice-president E. H. Lindsay said lamps in household sizes will be manufactured as soon as mass production equipment is installed in CGE plants. "The 1,000- and 750-watt sizes, primarily used for industrial applications, will start coming off assembly lines early next year, at no extra cost to the consumer," he said.

Savings to industry in bulb costs are estimated at some $10 millions a year when full production and sales get under way, he said.

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W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, December 2nd, 1955.

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Here's Why Ottawa Told the Banks To Tighten up on Their Credit Lines

Over the last month the Bank of Canada in a series of talks with chartered bank officials has urged the banks to tighten credit, to cut down on loans to business particularly. Just why this has been found necessary is revealed to some extent by the financial position of the chartered banks at the end of October.

When the ten banks made their monthly report to Finance Minister Harris on October 31, they showed a current loans total of $4,265 millions, up $135 millions from September and $527 millions from October last year. Other loans such as those to provincial governments and loans abroad had also increased from the month before and risen from a year earlier, but by no means as greatly as had current loans to business. (Late reports indicate this fast-paced credit expansion continued through November.)

The quick pace of October business is also illustrated by the fact that cheques and other items in transit added up to $800 millions during the month, an increase of $7.8 millions over September and a substantial increase of $184 millions over October 1954.

Partly to find cash to finance the big volume of loans and partly to "dress up" their liquid position for the end of October (year end for eight of the banks), holding of Canadian Government treasury bills were reduced. At the end of October these totaled $337 millions, down $32 millions from the month before and $34 millions below holdings a year earlier. (The trend continued into November when treasury bill holdings dropped another $82 millions as the banks looked for cash to meet lending obligations.)

Call and short term loans — whose volume represents the extent of the Canadian money market — amounted to $232 millions at the end of October. This was an increase of $55 millions from September, reflecting once again the banks' drive for liquidity. Bankers say it is likely that part of the proceeds from treasury bill sales was placed in the day-to-day loan category which is highly liquid.

Just how hard-pressed the banks were for ready cash is indicated by the fact one of their members, the Royal, borrowed $15 millions from the Bank of Canada. There were no such loans a month before or a year earlier. It is thought this loan enabled the Royal Bank — whose fiscal year end is a month later than other banks' —to become a source of cash for the other chartered banks, helping them to meet year end cash reserve requirements without having to call in loans.

All banks are running closer to the legal reserve minimum required by the Bank Act. Where this ratio of cash to deposit liabilities was 8.9% a year ago, it is down to 8.1% today. The minimum reserve ratio allowed is 8%.

Mortgage lending by the banks also reached a new high during October. By the end of the month, bank financing of mortgage lending totaled $235 millions, up $55 millions from September and $199 millions from October, 1954.

At the end of October, personal savings accounts of Canadian depositors amounted to $5,838 millions. This was $81 millions higher than a month earlier and $501 millions more than a year earlier. To some extent these bigger savings helped finance the bank loan boom.

Bankers point out that savings financed loans only "to some extent" because, although people undoubtedly did save more from salaries, wages and investments, some of the increase in bank accounts was due merely to personal loans credited to individual accounts.

Demand deposits totaling $3,923 millions were up $198 millions from September and $569 millions from October the year before. This latter fact represents less the savings of business, bankers emphasize, than it does the crediting of business accounts with loans to finance expansion and pre-Christmas stock build-up.

Out of the complex borrow-and-deposit picture comes one clear impression. This is summed up by bank officials: "Over the year there has been a sharp expansion of credit made possible during the fall months by the willingness of the Bank of Canada to supply the chartered banks with cash reserves. Today it is urging the banks to tighten credit and is making it more difficult for them to obtain cash."

The accompanying table shows the condition of the chartered banks on Oct. 31, 1955 together with comparisons to Sept. 30, 1955 and Oct. 31, 1954. In it, the sharp decline in holdings of long term government securities and the corresponding rise in short term holdings does not indicate a trend in banking business. This is an accounting change as some long term securities switched to short term on becoming "not more than two years old."

CONDITION OF CHARTERED BANKS IN CANADA
ASSETS
(In Thousands of Dollars)

Immediately Available Liquid Assets	Oct. 31 1955	Sept. 1955	Change	Oct. 31 1954	Change
Canadian coin	18,246	18,189	+57	17,946	+300
Gold and coin ab'd	1,640	1,598	+42	1,501	+139
Bk. of Can. notes and deposits	858,254	795,737	+62,517	815,461	+42,793
Foreign currency	40,064	38,795	+1,269	37,449	+2,615
Dep. other Bks. in Can. curr.	6,143	2,878	+3,265	3,658	+2,485
Foreign banks	293,980	267,467	+26,513	280,985	+12,995
Cheques, other items in transit	800,455	792,576	+7,879	616,557	+183,898
Govt. Can. treasury bills	337,424	369,343	—31,919	371,484	—34,060
Government Securities:					
Dom. short term	645,725	400,563	+245,162	693,670	—47,945
Dom. long term	2,483,998	2,774,877	—290,879	2,298,522	+185,476
Provincial	338,355	336,912	+1,443	272,478	+65,877
Municipal secs.	219,236	213,534	+5,702	158,864	+60,372
Other secs.	469,195	448,803	+20,392	337,157	+132,038
Secs. other than Canadian	299,751	314,035	—14,284	310,081	—10,330
Mortgages	235,533	208,880	+26,653	38,344	+197,189
Can. call and short loans	232,556	177,172	+55,384	293,283	—60,727
Call and short loans abroad	213,279	216,336	—3,057	218,958	—5,679
Provincial loans	51,341	32,869	+18,472	38,857	+12,484
Municipal loans	124,561	129,584	—5,023	114,570	+9,991
Current loans	4,265,619	4,130,468	+135,151	3,738,992	+526,627
Loans abroad	332,565	323,229	+9,336	281,681	+50,884
Non-current loans	1,371	1,373	—2	1,583	—212
Premises	125,899	129,750	—3,851	114,402	+11,497
Loans to corporations	31,481	34,633	—3,152	30,296	+1,185
Letters of credit	199,502	188,893	+10,609	155,779	+43,723
Other assets	3,137	4,054	—917	2,784	+353
Total assets	12,629,310	12,352,548	+276,762	11,245,342	+1,383,968
LIABILITIES					
Dep. by Dom. Govt. in Cdn. curr.	164,717	133,657	+31,060	256,013	—91,296
Dep. by Prov. Govt. in Cdn. curr.	158,407	212,973	—54,566	171,257	—12,850
Dep. by other banks in Cdn. curr.	156,281	142,016	+14,265	98,7[illegible]6	+57,495
Dep. by other bks. in for'gn curr.	98,135	89,906	+8,229	74,[illegible]55	+23,680
Personal savings	5,838,649	5,757,182	+81,467	5,337,214	+[illegible]1,435
Notice deposits	525,972	575,[illegible]4	—49,912	35[illegible]61	+175,911
Demand deposits	3,923,655	3,7[illegible]4,901	+198,754	3,3[illegible]5	+[illegible]9,610
Other deposits in foreign curr.	950,252	95[illegible]96	—3,[illegible]4	91[illegible]4	+3[illegible]
Advances from Bk. of Canada	15,000	......	+15,0[illegible]	......	[illegible]
Letters of credit	199,502	[illegible]3	+10,6[illegible]9	15[illegible],779	+4[illegible]
Other liabilities	39,113	[illegible]8	+[illegible]7,715	[illegible]7	[illegible]
Capital paid up	1[illegible],970	[illegible]2	+[illegible]	[illegible]3	[illegible]7
Rest account	367,347	3[illegible]5	+5,[illegible]2	31[illegible]6	+[illegible]1
Undivided profits	11,310	9,[illegible]25	+2,2[illegible]5	9,302	+2,0[illegible]8
Total liabilities	12,629,310	12,352,548	+276,762	11,245,342	+1,383,968

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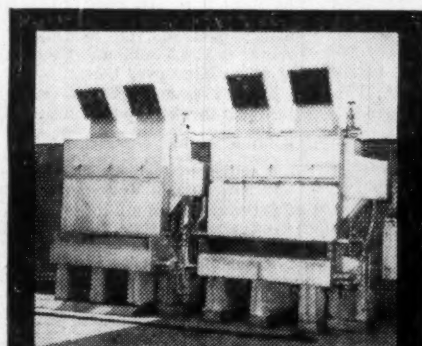
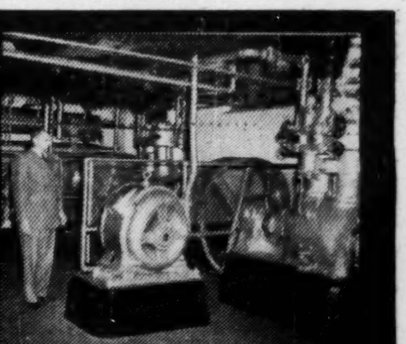
FRUIT GROWERS ASSOCIATION SLASHES WATER COSTS WITH CIMCO EVAPORATIVE CONDENSER



High water costs were cut 30% per year with these two Cimco Evaporative Condensers.

The offices and warehouse of Norfolk Fruit Growers Association where the two money-saving Cimco units are in operation.



Mr. Wallace, manager of the Norfolk Fruit Growers Association, inspects the two York compressors which supply all their refrigeration.

A thirty per cent profit annually on *one* investment is the experience of the Norfolk Fruit Growers Association, Simcoe, Ontario — thanks to Cimco!

In 1946, artesian water ran dry and the Association was forced to purchase city owned water costing as high as $2400 per annum. Cimco engineers surveyed the problem. The old shell and tube condenser was replaced with 2 new type Cimco evaporative condensers. Down went water costs to only $500 per annum.

To quote Mr. Wallace, Manager of the Association: "We provide Norfolk County with storage, packaging and marketing facilities for 300,000 bushels of apples and 100,000 crates of strawberries. We need sound reliable refrigeration and cooling and we get just that from Cimco. We have always had satisfactory relations with Canadian Ice Machine Company with all our refrigeration requirements."

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ANNOUNCEMENT

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ROBERT G. PLATT

Warren Reynolds, President of the E. W. Reynolds Limited Advertising Agency announces the appointment of Robert G. Platt as an Account Executive serving the agency's client General Mills (Canada) Ltd.

Formerly Advertising Manager of Nestle (Canada) Limited, Mr. Platt brings to the agency his considerable knowledge of marketing and merchandising gained at Nestle and previously with The Procter & Gamble Company.

Italian Liner Wins Halifax Port Contest

From Our Own Correspondent

HALIFAX — A 23,500-ton Italian liner — the Conte Biancamano — has captured the Port of Halifax plaque for being the first ship to arrive at Halifax from a foreign port during Port of Halifax Week.

An early favorite in the race, the Norwegian cargo liner Pan, en route from Germany with cement, was delayed by bad weather. The Italian liner carrying passengers for Canada and the U. S., came from Mediterranean ports.

Port of Halifax Week ushers in the winter phase of the shipping season. The Conte Biancamano is the first passenger ship to claim the honor since 1948 when the Cunard liner Aquitania won the first contest.

Municipal Bonds

December 20, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	96¼	97¼	3.75
Edmonton	3½	'69	94¾	96¼	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92¼	93¼	3.70
Montreal	3	'70	88¼	89¼	3.95
Moose Jaw	3½	'60	97¼	98¼	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91¼	93¼	3.85
S. John N.B.	3½	'65	95¼	96¼	3.95
Toronto	3	'68	91¼	93¼	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	3¾	'75	78	80	4.25
Windsor	2½	'75	74¼	76¼	4.25
Windsor	2½	'75	87¾	89¾	4.25
Winnipeg	3	'69	90¼	92¼	3.70

Bank Statements

Royal Bank

Canada's biggest bank, Royal Bank of Canada, announced this week its assets totaled $3,284 millions at the close of its fiscal year on Nov. 30, 1955, compared to $3,026 millions a year earlier. And by the year end, net profits showed a 13.6% increase over those a year ago.

Net earnings for the year amounted to $22 millions, up $1.1 millions. Earnings per share were $2.59 as against $2.29 a year ago. After income taxes of $11.2 millions and provision for depreciation, net profit was $10.8 millions, up 13.6% over the preceding year.

After dividend distribution of $7,444,422 ($5,569,345 in 1954) surplus for 1955 was $3,414,058 ($3,988,045). Dividends paid per share amounted to $1.57½ plus a special dividend of 20c. Last year dividend payment per share was $1.42½ plus 10c.

INCOME ACCOUNT

Years End. Nov. 30:	1955	1954
Net earn.	♦$22,073,480	$20,913,511
Less: Res. for tax.	11,215,000	9,276,000
Depreciation	unstated	2,079,466
Net profit	10,858,480	9,558,045
Less: Divds.	7,444,422	5,569,345
Surplus for year	3,414,058	3,988,700

♦After provision for depreciation.

Earnings per Share and Dividend Record:		
Earned	$2.59	$2.29
Paid	1.57½+0.20	1.42½+0.10

During its fiscal year deposits increased by nearly nine per cent bringing the total to $3,062 millions. This is the first time a Canadian bank's deposits have passed the $3-billion mark.

The Royal's participation in mortgage lending under NHA regulations increased sharply during the fiscal year. Mortgage loans now stand at $100.8 millions, four times the figures of a year ago. This represents 38% of mortgages loans on the books of all Canadian banks.

Other loans, largely to business, increased 13.3% reached a total of $1,168 millions. This, states the bank in its annual report, is "indicative of the degree to which the Royal Bank has participated in the marked industrial and commercial development throughout Canada in 1955."

Total quick assets, including Dominion and Provincial Government securities, amount to $1,918 millions or 61.23% of the bank's liabilities to depositors, as against 65.34% a year earlier. Cash assets, an indication of liquidity, total $542 millions or 16.3% of deposit liabilities (16.2% a year earlier).

From surplus and undivided profits, $4 millions were transferred to the Rest Fund. This, the bank says, is the sixth successive year that a portion of current earnings have gone to the Rest Fund. Capital stands at $42 millions and Rest Fund at $108 millions, bringing total capital funds of the bank to $150.9 millions.

CONDENSED STATEMENT

As at Nov. 30:	1955	1954
Cash on hand	$196,883,085	$167,579,969
Notes & dep. with Bk. of Can.	205,234,843	172,483,087
Dep. with other banks	140,336,006	127,366,409
Call & short loans	74,788,180	156,395,203
Dom. & prov. secs.	944,686,948	969,888,546
Other securities*	356,820,517	288,188,034
Total quick assets	1,918,749,579	1,881,900,848
Loans & discounts	1,168,841,182	1,031,626,844
Bank premises	27,119,386	24,194,181
Mtges., N.H.A.	100,865,965	22,672,390
Letters of credit	62,423,760	59,349,565
Other assets	6,143,993	7,152,016
Total assets	3,284,143,865	3,026,895,844
Dom. & prov. deps.	168,590,807	159,841,006
Personal savings dep.	1,211,925,403	1,126,305,120
Other deposits	1,393,831,210	1,438,544,536
Due to banks	87,822,929	72,857,487
Letters of credit	62,423,760	59,349,565
Other liabs.	8,581,623	23,064,466
Total liabs to public	3,133,225,732	2,879,962,180
Reserve	108,000,000	103,619,726
Capital	42,000,000	†41,809,863
Surplus‡	918,133	1,504,075
Total liab. to share	150,918,133	146,933,664

*At not exceeding market value.
‡After transferring to reserve fund $4,000,000 in 1955 and 1954.
†Payment of balance of instal. subscriptions to new stock issue will result in paid-up capital of $42,000,000.

National

National Canadian Bank showed records in profits, assets, deposits and loans in the year ended Nov. 30, 1955. Total assets now stand at $644.9 millions, up 12.5% from 1954.

Net earnings amounted to $3,585,089, an increase of $247,000 over the previous year. After taxes and bank premise write-offs, net profits were $1,604,139, 2.7% higher than last year's $1,562,287. Earnings per share were $2.29 compared with $2.23 in 1954. An annual dividend of $1.05 and a special dividend of 20c was paid this year as against $1.00 and 20c the year before.

After dividend payments totaling $875,000 there was a surplus of $729,139, up slightly from the preceding year's $722,287.

INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Net earnings	$3,585,089	$3,337,820
Less: Prov. for taxes	1,381,024	1,210,817
Bank premises w/o	599,926	564,716
Net profit	1,604,139	1,562,287
Less: Dividends	875,000	840,000
Surplus for year	729,139	722,287
Earnings per Share and Dividend Record:		
Common: Earned	$2.29	$2.23
Paid	1.05+0.20	1.00+0.20

By the end of the fiscal year, total deposits increased by $67 millions. These now stand at $618.9 millions. Personal savings deposits amount to $372 millions, a gain of $26.5 millions from the same date a year earlier. Other deposits rose from $181 millions to reach a new high of $212 millions.

Current loans increased 14.7% over 1955 and now total $280.6 millions. With greater activity in the mortgage lending field by the banks, the National Canadian increased its holdings from last year's $1,558,000 to $7,130,000 this year. Value of the bank's portfolio of securities is shown at $236.8 millions, an increase of $23 millions over 1954.

To rest account went $3 millions bringing the total to $14 millions, or twice the amount of the bank's paid-up capital.

Assets rose by $71.9 millions in the course of the year's operations and now amount to $644.9 millions. Cash assets at $98 millions represent 15.8% of public liabilities (16.2% in 1954). Total quick assets at $347 millions are equal to 55.8% of liabilities (57.4% a year earlier).

CONDENSED STATEMENT

As at Nov. 30:	1955	1954
Cash on hand	$41,113,242	$34,597,589
Notes & dep. with Bk. of Can.	53,506,968	52,402,173
Dep. with other bks.	3,457,168	2,723,681
Call and short loans	12,218,061	14,912,890
Dom. & prov. sec.*	199,711,268	189,405,837
Other securities*	37,172,057	24,089,576
Total quick assets	347,178,764	318,131,746
Loans and discounts	280,673,177	244,167,239
Bank premises	8,530,984	8,036,306
Letters of credit	1,430,311	1,066,409
N.H.A. mtges. 1954	7,130,163	1,558,664
Other assets	52,075	76,171
Total assets	644,995,474	573,036,535
Dom. & prov. dep.	31,253,639	21,855,177
Personal savgs. deps.	372,053,277	345,498,266
Other deposits	212,547,225	181,082,136
Due to banks	3,065,900	3,175,095
Letters of credit	1,430,311	1,066,409
Sundry liabilities	2,767,755	2,211,222
Total liabs. to pub.	623,118,107	554,888,307
Reserves	14,000,000	11,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	877,367	148,228
Tot. liabs. to share	21,877,367	18,148,228

*Not exceeding market value.

Investment Trusts

	Divd. pd.♦ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.75	5.16
All-Can. Div. Fund	7.25	4.55	4.95
Balanced Mut.	15(15)	5.17	5.68
Can. Invest. Fund	24(29)	8.88	9.74
Canafund	110(110)	33.93	35.63
Com'wealth Inter.	28(26)	7.68	8.44
Corporate Inv.	26(2.65)	8.35	9.09
Diversified Inc. Shs. B	12(10)	...	...
Dom. Equity Inv	42(40)	14.15	14.43
Grouped Inc. (new)	....	3.86	4.22
Growth Oil & Gas		5.55	5.78
Inter-Amer.	...	10.84	11.98
Investors Mut.	30(29)	9.60	10.37
Leverage Fund	16(20)	5.63	6.19
Mut. Ac. F	11.59(22.546)	6.11	6.69
Mutual Income	22.12(18.20)	5.08	5.52
Resources of Can.	6(10)	6.97	...
Sup'vised Amer.	21(6)	5.97	6.03xd
Sup'vised Executive	..	33.75	35.09
Sup'vised Gr'th Fund	4■(4.5■)	2.16	2.18xd
Sup'vised Inc. Fund	22(22■)	4.18	4.22xd
Timed Invest.	10(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	26.90	...
Do. B	50.8(78.6)	29.20	...
Do. C	19(15.6)	5.90	6.30

†Less or (*) plus stock exchange commission.
♦Paid or payable in 1955; total paid in 1954 in parentheses.
■Plus stock divd.

Car Prices in the Middle Of Lake Transport Scrap

By JACK McARTHUR

The two-sided fight to decide who's going to carry $900 millions worth of new cars every year to Canada's autobuying public has turned suddenly into a three-man battle-royal.

Just as it seemed the railways had a hammerlock on the truckers, lake transport crawled through the ropes and piled into the fray.

The possible long-run result: Lower freight rates all 'round on the transport of new motor vehicles; therefore, slightly lower car prices.

This would follow from the now assured fact that a strong group within the automaking industry — led by Chrysler—is intent on realizing any rate benefits there may be in large-scale water transport of cars and trucks.

It's all part of the never-ending drive by automakers to cut the cost of buying a new car.

How It Started

The lakeshipping angle for auto transport came to a head last week at Ottawa hearings of the Board of Transport Commissioners. An innocent-appearing application to carry autos on the Great Lakes turned into a far-reaching argument over the economics of auto transport.

Wilcan Shipping Corp., Montreal, applied for permission to carry Chrysler products (Chryslers, DeSotos, Dodges, Plymouths) from Windsor to Fort William by water.

It got backing from Chrysler, the City of Windsor, a number of western Canadian individuals and groups (including the province of Manitoba) and the Canadian Automobile Chamber of Commerce.

Canada Steamship Lines opposed the application. The CPR criticized the Wilcan plan strongly, saying that its big-scale shipment of cars by water would not mean a saving, would result in rate-cutting of no long-run benefit to anyone.

Meanwhile, Chrysler appeared as a company not satisfied with rail transport of autos and critical of CSL, which carries comparatively small numbers of autos.

Chrysler Traffic Manager John Hafner said his firm had been unable to persuade CSL to carry large numbers of its motor vehicles.

And he said rail service was unsatisfactory in many ways, because of what Chrysler felt to be a shortage of acceptable boxcars plus high loading and decking costs.

(Chrysler until recently has been the auto industry's major holdout against the railroads' agreed charge. It has been sympathetic with the highway transporters of autos.

(But the Windsor-centred company finally signed an agreed charge deal, which commits it to send 55% of its autos to Western Canada via rail in return for a special low rate.

(General Motors, Ford and Studebaker previously had signed agreed charges. This meant long-distance truckers lost great chunks of business.)

Testimony before the Transport Board suggested Wilcan had these plans:

—To carry up to 15,500 autos (presumably the majority Chrysler products) to Western Canada via ship each year.

—To line up any other business possible. Wilcan claimed Ford, American Motors (Nash and Hudson) and International were "interested."

—To carry between 400 and 500 vehicles per trip (660 miles) every six days for $1.05 per hundredweight between Windsor and the Lakehead. The rail rate was said to be $2.60 cwt. Hafner said the present going rate by water was $1.51 cwt.

—If successful in its application, to convert the S.S. Laketon, now owned by Colonial Steamships, for the exclusive carriage of autos.

—To make a profit, while saving carbuyers from Vancouver, B.C., to Kenora, Ont., between $32 and $45 per vehicle.

What It Could Mean

If Wilcan and Chrysler are right, the significance is tremendous:

—When the St. Lawrence Seaway is complete, it may be economical to ship by water to the Maritimes and even parts of Quebec.

—Any saving in transport costs for one company must be achieved by the others. Present hot car-selling competition demands rock-bottom costs.

Meanwhile, Transport Board reserved its decision on Wilcan's application.

Thus, whatever the ruling, the railways and CSL know they are faced with the determination of some motor vehicle producers to cut transport costs.

That means a powerful push down on shipping costs. And, if Wilcan doesn't get permission to go into the business of shipping autos, someone else may, in the future.

On this angle, the most significant support for Wilcan came from Canadian Automobile Chamber of Commerce.

Its members include Ford, General Motors, Chrysler, Nash-Hudson, Studebaker, International, White Motor, Reo, Canadian Car.

CACC said:

"CACC wishes to support the application of Wilcan . . . Our members are vitally interested in any service which may reduce the cost of transporting vehicles. . . ."

That suggests that, if lake transport is approved for Wilcan or anyone else who should apply, the railways — and truckers, too — will have to cut their rates or lose business.

Wilcan reportedly is backed by Cleveland and Montreal capital. President is Alexander T. Wood of Cleveland; executive vice-president, Anthony A. Kippen of Montreal. Of nine directors, six are Canadians, three U. S. citizens.

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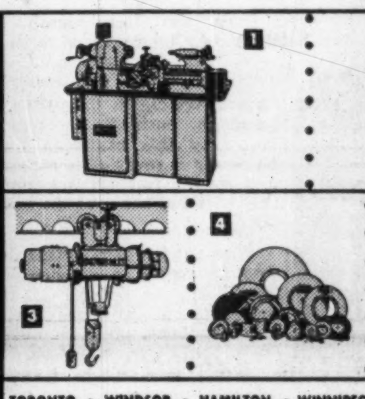

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81st ANNUAL STATEMENT

Year Ending November 30, 1955

BALANCE SHEET

Liabilities

Deposits:		$ 618,920,041
Deposits by Government of Canada	$ 25,725,558	
Deposits by Canadian provincial governments	5,528,081	
Deposits by other banks	3,065,900	
Personal savings deposits payable after notice, in Canada, in Canadian currency	372,053,277	
Other deposits	212,547,225	
Miscellaneous:		4,198,066
Acceptances, guarantees and letters of credit	$ 1,430,311	
Other liabilities	2,767,755	
Shareholders:		21,877,367
Capital paid up	$ 7,000,000	
Rest account (including $3,000,000 transferred from inner reserves after provision of $1,990,570 for income taxes)	14,000,000	
Balance of Profit and Loss Account	877,367	
		$ 644,995,474

Assets

Cash Assets:		$ 98,077,378
Gold and coin	$ 1,595,243	
Notes of and deposits with Bank of Canada	53,506,968	
Government and bank notes other than Canadian	783,379	
Deposits with other banks	3,457,168	
Cheques and other items in transit, net	38,734,620	
Securities: (Not exceeding market value)		236,883,325
Government of Canada direct and guaranteed securities	$ 164,149,583	
Canadian provincial government direct and guaranteed securities	35,561,685	
Other securities	37,172,057	
Loans and Discounts: (Estimated loss provided for)		300,021,401
Call and short loans to brokers and investment dealers, secured	$ 12,218,061	
Other current loans	280,622,625	
Mortgages and hypothecs insured under the National Housing Act, 1954	7,130,163	
Non-current loans	50,552	
Miscellaneous:		10,013,370
Bank premises at cost, less amounts written off	$ 8,530,984	
Customers' liability under acceptances, guarantees and letters of credit, as per contra	1,430,311	
Other assets	52,075	
		$ 644,995,474

NOTE—The assets and liabilities of Banque Canadienne Nationale (France), a branch operating as a subsidiary, are included in the above Balance Sheet.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 30th November, 1955, after contribution to the Staff Pension Fund and after making transfers to Contingency Reserves out of which full provision has been made for bad and doubtful debts and depreciation of investments		$ 3,585,089
Written off Bank Premises	$ 599,926	
Provision for Federal Income Taxes	1,381,024	1,980,950
Net Profits after the foregoing deductions		$ 1,604,139
Dividends	$ 735,000	
Extra dividend, 20¢ per share, payable 15th December, 1955.	140,000	875,000
Amount carried forward		$ 729,139
Balance at credit of Profit and Loss Account, 30th November, 1954		148,228
Balance at credit of Profit and Loss Account, 30th November, 1955		$ 877,367

ANDRÉ LACASSE, Chief Accountant — ULRIC ROBERGE, General Manager — CHARLES ST-PIERRE, President

AUDITORS' REPORT TO THE SHAREHOLDERS

We have checked the cash and verified the securities of the Bank at the Chief Office at the close of the financial year as well as at another time during the year, and found they agreed with the entries in the books in regard thereto.

We have examined the books and accounts at Head Office and have compared the above Balance Sheet with these books and with the certified returns from the branches. In our opinion, the Balance Sheet is properly drawn up so as to disclose the true condition of the Bank as at 30th November, 1955, according to the best of our information and the explanations given us, and is as shown by the Books of the Bank.

We have obtained all the information and explanations required by us, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

MAURICE CHARTRÉ, C.A. of Chartré, Samson, Beauvais, Bélair & Cie
JEAN VALIQUETTE, C.A. of Anderson & Valiquette
} Auditors.

Montreal, 15th December, 1955.

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ADLAI STEVENSON

AVERELL HARRIMAN

ESTES KEFAUVER

World Wide Photos

If a Democrat Wins . . .

What Will It Mean For Canada?

The Men, Their Strategy, Policies and Chances

United States farm surplus disposal, protectionism, horsetrading in natural gas and water power rights, customs simplification, defense and virtually every aspect of Canadian-U. S. economic and social interchange are all mixed up in 1956 in a volatile package called a presidential election year. Canadians are not snooping when they look searchingly over the fence at this quadrennial phenomenon. They have a vital stake.

While the long warmup to U. S. voting next November is going on we can expect little action incidentally favorable to Canada if it is going to lose votes somewhere. And when the new president takes office, Canadians have to know about the views of the man and his party.

Of immediate concern to Canadians is U. S. policy on farm surplus disposal, and its progenitor, "parity prices." Stevenson is for "90% of parity." The Republicans favor lowering the levels of price support.

Here's a look at the Democrats as they approach the election year — the men, their strategy, their policies and their chances, written specially for The Financial Post by an observer close to the Washington scene.

WASHINGTON — Spirits in the Democratic headquarters here are popping up and down like Santa Claus on Christmas Eve.

The reason: "Ike won't run, we will win come next November."

"Ike will run, we can't beat him."

After Eisenhower's heart attack, the Democrat Party was sure he would not contest the Presidency again. Then glowing reports out of Denver and later Gettysburgh about Ike's condition had the Democrats glumly confronting the prospect of having to run against the Eisenhower appeal.

But in mid-December Eisenhower's doctors discovered signs of fatigue and ordered him to take things easier. Things perked up again in the Democrat camp.

Then on the week end, Boston heart specialist Dr. Paul Dudley White examined Eisenhower for the first time since Denver and stated his recovery has been "excellent and encouraging, but he has not yet been subjected to his full work load." The full story will not be known until at least mid-February.

With their on-again-off-again optimism, the Democrats are now talking publicly about being able to beat any Republican, including Eisenhower, in the 1956 presidential elections. But privately they admit chances are Ike would win if he ran.

The Democrats' three leading contenders, defeated 1952 Adlai Stevenson, Tennessee's coonskin-capped Senator Estes Kefauver, a railway tycoon, and New York State Governor Averell Harriman, are vying in various ways for the nomination.

Right now, all the polls show Stevenson leading by a wide margin as the people's choice for Democratic standard bearer next fall. The job, however, will be harder for him to get this time than it was when he was drafted in 1952. Harriman got himself elected as Governor of New York State last year upsetting the powerful Dewey machine and brightening Democratic faces with surprised pleasure all across the country. Harriman made a half-hearted effort for the nomination in 1952 but was smothered by Kefauver in the primaries and by Stevenson in the convention.

Senator Kefauver announced formally in Washington Saturday that his coon-skin cap would be in the ring for nomination next year.

Ohio Governor Frank Lausche appears to be the choice of the conservative elements of the Democratic Party, especially the Southerners. Spokesmen for the South already have suggested Lausche, but it is felt by Washington observers that they are using the Ohio Governor's name more as a bargaining point for convention time rather than seriously proposing his candidacy. They might be willing to make a deal to withdraw their support for Lausche if they are given a bigger say in writing the party platform and choosing the vice-president.

It's Three-Way Race

The race for the Democratic nomination shapes up, therefore, as a Stevenson-Harriman-Kefauver contest. The first casualty is expected to be Kefauver. The likeable, stump vote-getter is highly unpopular with his party's brass. He got into the Senate by upsetting a Democratic machine candidate and has been a strong critic of party bossism ever since. His famous televised crime hearings of five years ago stepped on many Democratic big-wig toes and the toes still hurt, Democratic insiders say.

Kefauver tried for the 1952 nomination and won most of the primaries by handsome margins. But he was overwhelmed by the "draft Stevenson" steamroller at the convention.

Stevenson, as the first one of the three who has formally announced his candidacy for the nomination, is scampering about the various states lining up convention delegates. So far, he appears to have done extremely well with pledges of support coming in from many parts of the country, led by Minnesota and Montana.

Harriman, ever since losing 1952 race, has said, "I'm for Stevenson." Now, however, he has put on a qualification: "I'm for Stevenson, but not necessarily for the nomination."

Harriman is becoming less and less "for Stevenson," and more and more "for Harriman."

Harriman appears to be waiting to see if Stevenson falters in his front-running role. If Stevenson does, Harriman is ready to move in. Harriman's campaign strategy is being planned by Tammany Hall boss Carmine DeSapio, a modern, big-city political boss who shies away from unsavory associations but who can push the necessary buttons to turn out a winning vote in New York. DeSapio is credited with electing Harriman as New York State Governor in 1954 and also with electing Robert Wagner as Mayor of New York City.

Harriman's main support lies in the big cities of the East. The party brass prefer him because he works with the political machines better than any other candidate. "He's a real organization man like Truman was," a party official said.

The Harriman-DeSapio strategy is to lie in wait. It also appears to be one of encouraging Kefauver to run against Stevenson. They would like to have the Tennessee Senator beat Stevenson in one or two State primary elections, thereby providing the faltering moment for which Harriman is looking. They feel if Kefauver destroys Stevenson in the primaries, Harriman can easily beat Kefauver in the convention. This theory is based on the assumption that the convention would reject Stevenson after he had been defeated in the primaries by Kefauver.

Minnesota may provide the battleground for a Stevenson-Kefauver duel. Stevenson already has announced he will enter the Minnesota primary and Kefauver indicates he's thinking about it. The California primary may be the scene of another Stevenson-Kefauver head-on collision.

Stevenson's associates, aware of the Harriman-DeSapio strategy, are trying to ease the Tennessee Senator out of the race, according to Washington reports, by dangling vice-presidential possibilities in front of him. Kefauver, however, says he's not interested in the number two job.

Chinks in Stevenson Armour

The biggest obstacle in Stevenson's path is that he was beaten in 1952. The party does not like to try again with a loser. Stevenson also is not, at heart, an organization man like Harriman. His 1952 campaign was run mainly by amateurs and Stevenson deliberately avoided close association with the political bosses, reminiscent of the campaign of Republican Wendell Willkie.

Also in 1952, Stevenson was accused of speaking above the people's heads; his jokes were witty, intellectual wisecracks which the mass of the voters did not get.

These charges were laid at his feet by the Democratic precinct captains. Reports from Stevenson headquarters in Chicago indicate he has been impressed with the charges and is changing.

A big-city boss named James Finnegan, of Philadelphia, is running the Stevenson campaign. His organization consists of strictly professionals and bears little resemblance to the amateur crusaders in 1952 led by former Louisville Mayor Wilson Wyatt. Finnegan is Irish, a valuable asset in any U. S. election.

Stevenson's political advisors also are trying to change his speaking habits; trying to get him to adopt some of the Truman-style "Give 'em hell" speechmaking. His recent speech to the CIO-AFL New York meeting and others have reflected a tendency in this direction.

Truman's role in the choosing of the Democratic candidate is expected to be important, but not decisive. Up to recent time he was publicly pro-Stevenson. Then he veered suddenly toward Harriman. Now, he says he's neutral. Washington observers believe he personally prefers Harriman but would go along with Stevenson if a majority favors Adlai.

The South, now thinking in terms of conservative Ohio Governor Lausche, likely would prefer Stevenson to either Harriman or Kefauver. Harriman is regarded by Southern Democrats as too far to the left and too much of a rabid New Dealer. Kefauver is felt to have betrayed the South by his civil rights position. As the lesser of the evils, Stevenson appears to be the choice of the Southerners.

The Democratic Strategy

The points of attack in the Democratic campaign for 1956 are taking shape through the speeches of candidates Stevenson, Harriman and Kefauver. The farm issue, big business, special interests and, surprisingly, foreign policy, are the focal points of debate with the Democrats.

With farm prices plummeting through the pig-pen floor in United States, the farm issue is a natural for the Democrats. Charges of special interests and favoritism toward big business are traditional with the Democrats in any election campaign.

The surprise in the Democratic campaign strategy is the attack on Administration foreign policy. This has been somewhat sacred territory so far as the Democrats are concerned since the bipartisan beginnings made by the late Senator Vandenburg. The foreign-policy dean of the Democratic Party, Senator Walter George of Georgia, and President Eisenhower, have pleaded for a 1956 political campaign that ends at the water's edge. They asked both parties to refrain from launching assaults on foreign-policy issues. They feel the reputation of the U. S. abroad would be tarnished by putting foreign policy into the campaign.

Their efforts, however, are failing. Stevenson started the attack on the Eisenhower-Dulles foreign policy in a recent Chicago speech, and he has carried it on ever since. Harriman has been louder than Stevenson and broader in his denunciation. They both have accused the Republicans of "playing politics with peace" and have called the Eisenhower-Dulles foreign policy a complete failure.

Of particular interest to Canada is the farm issue. The Democrats feel they have a sure-fire votegetter in falling farm prices. Truman won his upset victory in 1948 by winning the farm vote. Eisenhower swept the farm vote in 1952. Now, the Democrats feel they can win the farm vote in 1956, and thereby clinch the election. They are demanding a return to "90 per cent of parity" as their big weapon in the campaign.

This little phrase can spell plenty of trouble for Canada. "Ninety per cent of parity" means rigid, high-price supports on the major farm products. The Republicans under Agriculture Secretary Benson's farm program, favor lowering the levels of price support and have been doing so.

But to lower the price support in the face of falling farm prices is not inclined to make the farmer particularly happy. The Democrats know this and characterize the Republicans as "antifarmer."

How It Hits Canada

"Ninety per cent of parity" can spell trouble for Canada because it leads to surplus production through the high, rigid guaranteed prices to farmers. Canada has found United States moving the surpluses into world markets at cut-rate prices in an effort to get rid of them. In addition, import quotas have been imposed because of the heavy U. S. surpluses.

The "90 per cent of parity" philosophy, therefore can have a serious effect on the Canadian farm economy. Harriman and Kefauver both heartily endorse this philosophy. Stevenson endorses, but less heartily, recognizing the political necessity for endorsation, but tempering it with his own uneasy feelings as to its economic validity.

Accusations of big-business favoritism will, as usual, echo through the campaign. Stevenson has said eight of the ten Cabinet members and 75% of all policy appointments by the Republicans have come from big business. The Democrats are quick to point out they are not against big business as such, but are against big business having such heavy domination in the government policy-making jobs.

Summing up their vote-getting plans, the Democrats feel they will win the farmers' vote (which they lost last time), they believe they will have labor's vote, and they think they will have the vote of the small businessmen because there has been an increase in small-business failures and mergers in the past two years.

Democratic party officials point to the election results of the past two years and claim every important election held since 1954 has given a Democratic victory. They feel this trend will continue, sending a Democrat back to the White House.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Imperial Oil

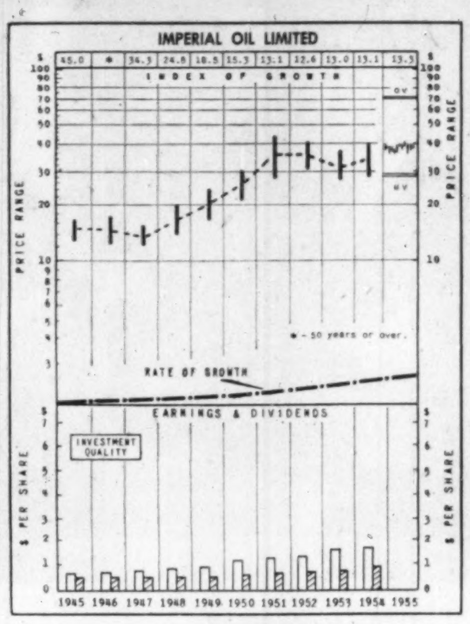
Imperial Oil, recently trading at about $37¼ is about 28% above its UV level of $29 and still has room for an 87% climb to the OV level of $70. Price is equal to about 22.4 times 1954 earnings of $1.66 a share and provides a yield of 2.4%. High so far this year is $42 and the low is $35½.

Earnings in first nine months were up slightly at $1.42 a share from $1.38 in same period last year. Volume of products sold up almost 14% but depreciation and other higher write-offs tending offset climb in operating earnings. Profit for full year should be higher than full 1954.

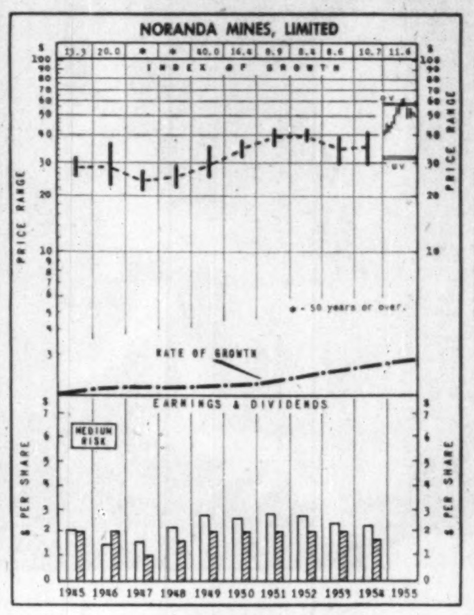
Improvement in business in third quarter expected to carry through fourth quarter, possibly gaining momentum. Business started improving in August and company now enjoying benefits of lower unit costs.

Product prices were raised in midsummer, but this is believed to have been largely reflection of increased costs. Depreciation and other charges will be higher this year in line with increases in plant and equipment.

Among other projects, Imperial is building a gas-processing plant to handle gas obtained from oil production in Redwater field. This plant expected to be completed late next year at $3 millions cost.



IMPERIAL OIL— Imperial's outstanding record for oil discovery in Western Canada, its large reserves, and its continuing exploration and expansion program promises, along with the continually growing demand for petroleum products, to maintain the company's position as Canada's largest and most fully integrated oil company.



NORANDA MINES—Noranda is a major integrated copper producer with large gold output. Furthermore, a sizeable income from its investments tends to stabilize earnings and income. Further expansion of properties promises increasing earnings over the long term. Directly and indirectly, the Company's shares afford a diversified position in gold, copper and other base metals as well as in potential oil acreage.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Noranda

Noranda Mines recently selling at about $51½ has room for 8% rise to OV level of $56 and is 60% above UV level of $32. Yield is 3.9% and price is equal to 23.3 times 1954 earnings taking into account a two-for-one split this spring. On indicated 1955 earnings, using nine months' figures as basis, price is equal to about 17 times earnings. Price range so far this year is a high of $62½ and low of $46.

With demand strong for copper this year, earnings in fourth quarter should hold up well at previous rate this year. In first nine months company reported net per share of $2.21. Metal production and miscellaneous income up at $22.3 millions from $16.2 millions in same period last year.

With bulk of copper produced sold under contract, major producers trying to keep prices within reason although open-market reports talk of prices of 49c a pound. Major firms like Noranda selling copper to customers in average range of 43c to 45c.

Gaspé Copper, which Noranda owns 95%, is getting power from Quebec Hydro at its property and is moving toward full-capacity operations of 6,500 tons daily. Target is expected to be reached next spring. This project to benefit Noranda in the future. There is no likelihood of dividends for a few years, at least until debt incurred in developing property is cleared away.

Recent reports indicated a possible copper strike west of Temagami in Northern Ontario. Noranda said to have some claims and is doing preliminary work.

Trans-Canada Corp. Fund Floats First Preferreds

MONTREAL (Staff) — First public offering of shares of Trans-Canada Corporation Fund, a holding company, was made this week through Credit Interprovincial Ltee.

Proceeds from the sale will be used to retire bank loans. These arose through the recent purchase of a controlling interest in the capital stock of Provident Insurance Co.

The fund, incorporated under the laws of Quebec was founded to invest in special situations which offer prospects for capital gain. Capital gains exceeding $500,000 have been realized on the original investment of $1.5 millions (150,000 common shares of $10 par privately subscribed) chiefly through profits made on sale of stocks in the portfolio.

Its portfolio, at Sept. 30, 1955, consisted of the Provident Insurance Co., 55.87%; Central Trust Co. of Canada, 7.13%; Showmart Inc., 20.45%; Slater Shoe Co. (Canada) Ltd., 3.26%; Dupuis Freres Ltee., Librairie Beauchemin Ltee., Class "A", Librairie Beauchemin Ltee., Class "B", note receivable, 4½% Librairie Beauchemin Ltee., combined total of 13.20%.

Sumary of net assets indicates 63% of investment is in shares of insurance and trust companies and 37% by shares of industrial and comercial firms.

Book value of common stock, taking securities at market value or at cost, is approximately $18 per share, giving effect to the preferred financing. Total assets at June 30, 1955, amounted to $8,503,369.

Capitalization, after giving effect to the present financing, consists of $2,000,000 of 5% redeemable preferred stock of $20 par; $500,000 of 4½% redeemable preferred stock of $20 par, convertible into common and $1,500,000 common stock of $10 par.

Steel Shortage Delays N. S. Ferry

From Our Own Correspondent

HALIFAX — A shortage of steel, slow delivery and a revision in plans are holding up construction of the new $2-million ferry for service between Caribou, N.S., and Wood Islands, P.E.I.

Until all materials are available there is a danger of reduction in staff at the Pictou yards of Ferguson Industries Shipyards, but Vice-president J. B. Ferguson said everything possible was being done to avoid such action.

Preliminary work is under way at the yards, but no date has been set as yet for keel-laying ceremonies, because of the steel situation.

Original plans called for a 40-car ferry, but a further survey by the Federal Government and the company brought the 60-car decision.

The larger ferry, it was said, would help take care of forecast expansion in traffic over this route.

Bank Staff Changes

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J. B. ROGAN, assistant manager, First St. West, Calgary, to be an assistant inspector, regional office, calgary.

R. E. SOWDEN, assistant accountant, Kingsway & Knight Road, Vancouver, to be accountant, Kingsway & Knight Road, Vancouver.

D. E. WARREN, to be accountant, Welland, Ont.

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Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Paints

IMPERIAL FLO-GLAZE PAINTS LTD., Toronto, net profit for the year ended Aug. 31, 1955 was $170,863, 7.6% higher than $158,847 in the previous fiscal year.

During the year the company enjoyed an increase in the sales of its Flo-glaze Colorizer tube system and also in its industrial sales, which made the total sales the second highest in company history, says President G. C. McEwen.

The material cost of sales was reasonably low although expenses showed a substantial increase. Despite this, after providing for all expenses including a heavy advertising and sales promotion program, the net profit was equivalent to 10.62 times the preferred dividend.

The company has declared a dividend of 37½c per preferred share and 30c per common share payable Dec. 1, 1955 to shareholders of record Nov. 18.

Working capital rose to a record high in spite of expenditures of $83,740 on fixed assets, including additional warehouse storage space. Due to new lines company will need still further storage accommodation.

The current fiscal began with a satisfactory sales increase, but under present conditions the company finds it difficult to forecast the future. However, with the personnel, equipment and technical knowledge at its disposal the company believes it will be able to obtain a fair share of business available and it is confident of its ability to produce quality products at reasonable profits.

INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net oper. income	$393,667	$381,029
Less: Deprec. res.	79,804	82,182
Income tax	143,000	140,000
Net profit	170,863	158,847
Less: Pref. divds.	16,083	16,083
Com. divds.	66,732	65,532
Surplus for year	88,048	77,232
Earnings per Share and Dividend Record:		
Preferred	$15.94	$14.82
Paid	1.50	1.50
Common	2.78	2.57
Paid	1.20	1.20
Pref. & com. (partic.)	2.58	2.39

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$77,448	$252,157
Accts. rec. less res.	552,334	426,399
Investments	6,347	6,347
Inventories	1,166,335	857,159
Life ins. c.s.v.‡	32,888	30,711
Total curr. assets	1,835,352	1,572,773
Misc. assets	11,717	20,332
Fixed assets†	602,270	644,207
Total assets	2,449,339	2,237,312
Accts. & tax. pay.	474,283	304,430
Dividends pay.	20,703	20,703
Total curr. liab.	494,986	325,133
Invent. res.	150,000	150,000
Capital stock	385,400	385,400
Capital surplus*	137,620	183,494
Earned surplus	1,281,333	1,193,285
†After depr. of	1,154,668	1,032,066
‡Not included in current assets in co's report.		
*Arising through appraisal of fixed assets, June 30, 1951.		
Working capital	1,340,366	1,247,640

Glass

DOMINION GLASS CO. consolidated net profit for the year ended Sept. 30, 1955 was $2,012,586, 32.9% higher than $1,521,388 in 1954.

In reporting the highest volume of business in the company's history, President L. J. Belnap states net operating profit was $4,235,307 in 1955 as compared with $2,746,853 in the previous year.

Capital expenditures amounted to $1,326,890, and will continue on a high level through 1956 in order that further expansion and improvement can be carried on, Mr. Belnap states. New warehouses were built in Burnaby, B.C., and Toronto, Ont.

General Sales Manager I. R. MacDonald was elected to the board of directors, succeeding the late Mervyn Offer.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Total net income	$5,163,324	$3,626,878
Less: Deprec.	922,738	878,669
Amort. pat. rts.	......	......
Taxes	2,228,000	1,226,821
Net profit	2,012,586	1,521,388
Less: Pref. divds.	182,000	182,000
Common divds.	690,625	605,625
Surplus for year	1,139,961	733,763
Earnings per Share and Dividend Record:		
Preferred	†$7.74	†$5.85
Paid	0.70	0.70
Common	†4.31	†3.15
Paid	0.80+0.62½	0.80+0.62½
Extra	0.20	....
†After 2-for-1 split, Nov., 1953.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$646,682	$479,205
Govt. bonds*	6,146,846	3,264,897
Accts. rec. less res.	3,873,641	3,267,604
Inventories	4,868,358	5,320,761
Total curr. assets	15,535,527	12,332,467
Misc. assets	317,977	312,349
Fixed assets†	6,269,315	5,895,005
Patents, etc.	2,200,920	2,200,920
Total assets	24,323,939	20,740,641
Accts. & tax. pay.	3,214,741	1,217,298
Other curr. liab.	2,091,947	1,646,053
Total curr. liab.	5,306,688	2,863,351
Other reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	11,317,251	10,177,290
*Market value	6,212,906	3,399,050
†After depr. of	9,872,108	9,019,338
Working capital	10,228,839	9,469,116

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING DECEMBER 16, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Dec16 %	Company	Sales	Last Dec. 9	H	L	Close
1.20	.75	..	...	Abitca Lum.	24600	1.05	1.05	.75	.75
39½	28	1.50	4.4	Abitibi	8456	35½	35½	34¼	34¼
37¼	25	1.12½	4.3	Do. 4½% pref.	290	25½	26	25	26
16	8½	.50	4.5	Acadia Atlan.	735	11	11¼	11	11
107	102	5.00	4.8	Do 5% pref.	60	105½	105½	105½	105½
25½	22¼	1.20	5.3	Do. (A)	305	22¼	22¼	22¼	22¼
..	..	‡1.00	..	Admiral	nil	..	21½	21¼	20
8¼	7	.40	4.9	Agnew Surp.	425	8	8¼	8	8¼
10	9½	.55	5.6	Do. pref.	nil	..	10	10	10
2.65	1.60	..	..	Albt. Dist.	3060	2.10	2.05	2.05	2.05
2.15	1.50	.	...	Do. V.T.	2000	1.70	1.73	1.65	1.65
92¼	49	..	...	Algoma Steel	5441	88	90¼	86¼	90¼
27½	24	1.00	4.1	Alum. of Can. p	1215	24½	25	24¼	24¼
109½	104	5.25	5.0	Do. 2nd pref.	nil	..	..	..	104¼
118	69½	▲2.20	.	Aluminium	8635	109¼	110½	105½	107¾
8	6	▲.40	...	Andian Nat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1955 High	Low	Div. R'te $	Y'ld Dec16 %	Company	Sales	Last Dec. 9	H	L	Close
20¼	16½	‡1.10	..	Corbys A	2575	17¼	17½	17	17½
18½	16	‡1.10	..	Do. (B)	475	16½	16¾	16	16¼
14	11	.70	5.6	Cosmos Imp.	176	12¼	12¼	12½	12¼
7½	4½	.30	4.1	Craig Bit	100	7¼	7¼	7¼	7¼
18¼	16	.60	3.6	Crain, R. L.	nil	..	17	20	16½
11	11	.	...	Credit Accept.	nil	..	..	..	11
62½	34	.	...	Cres. Cream, pf.	nil	..	63	..	62½
48	44½	2.00	4.3	Crown Cork	nil	..	46½	49½	47½
31½	17	.60	2.4	Crown Trust	100	26½	26¼	25½	25½
83½	49	‡▲2.10	..	Crown Zeller	230	55½	56	50	55
155	105½	4.00	2.6	Crow's N. Coal	20	150	155	155	155
52½	50	3.00	5.8	David & Fre. A.	nil	..	50¼	60	51
11½	7½	•	...	Davis Leather A.	1035	10½	11	10¼	10¾
3.75	2.70	.	...	Do. (B)	50	3.25	3.40	3.25	3.25
200	130	*1.00	..	De Havilland A.	nil	..	141	170	170
11	8	‡.50	...	Disher Steel	nil	..	11½	..	10
25	25	1.50	6.0	Do. pref.	20	25	25	25	25
48¾	30½	1.20+*.50		Distill-Seagram	6640	39¼	39¼	38¼	38¾
356	265	‡8.00+6.00		Dom. Ang. Inv.	nil	..	355	..	350
103¼	100	5.00	5.0	Do. pref.	3	100	100	100	100
25¼	18¼	.40+‡.30		Dom. Bridge	4335	21¼	21¼	20¼	20¼
10¾	6	.	...	Dom. Coal pref.	60	7¼	7¼	7¼	7¼
13	11½	.80	7.0	Dom. Corset	80	12	12	11½	11½
8	6	.	...	Dom. Dairies	nil	..	8¼	..	7¾
18	16	•		Do. pref.	nil	..	16	20	17

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1955 High	Low	Div. R'te $	Y'ld Dec16 %	Company	Sales	Last Dec. 9	H	L	Close
8	3	‡.25	...	Maxwell Ltd.	300	7	7	6¼	7
11	10¾	1.00	9.3	McBrine, pref.	nil	..	11¼	12	10¾
20	15½	.60	3.2	McCabe A	25	19	19	19	19
18½	15½	.60	3.3	Do. (B)	nil	..	18	..	18½
46½	33	‡1.20		McColl Fron.	1665	42	42¼	41½	42
102½	100	4.00	4.0	Do. pref.	25	100	†99	†99	†99
5½	4	.	...	Melchers	nil	..	5	..	5¼
12½	10	.60+‡.10		Do. pref.	35	11¼	11¼	11	11
1.50	.30	.		Mercury-Chip	1400	.30	.40	.30	.30
205	131	‡3.00	.	Mersey Paper	5	185	190	190	190
19	9¼	‡.87½■	.	Mex. Lt. Com.■	215	17¼	17	17	17
12¾	9½	‡1.00	..	Do. pref.	nil	..	12	12¾	12
10¾	8¾		...	Mexican Tram	nil	..	9¼	11	9¼
2	1¼	‡.17	...	Mica of Can.	nil	..	1¾	2	1¾
23	22	‡1.10+*■		Mid. Pac. Grain■	125	†20¼	†20¼	†20	†20
5.15	1.65	.	...	Midwest Ind.	9620	4.20	4.40	4.15	4.25
5	3	‡.20	...	Milton Brick	315	4.15	4.35	4.10	4.15
71	48½	‡2.40▲	..	Minn. & Ont. P.	1840	70¼	71	69½	69¼
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
19	14	1.00	6.7	Mitchell, Robt.	125	15	15	14¼	15
7	2¼		..	Do (B)	50	3	3	3	3

Mining Stocks

WEEK ENDED DECEMBER 16, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last December 9	Week Ending December 16 High	Low	Close
.25	.11	...	Acadia Uran.	65,225	.14½	.17	.13	.17
.38½	.11	...	Ad Astra	18,100	.19	.18	.16	.18
.70	.50	...	Akaitcho	2,400	.55	.53	.53	.53
.60	.21	...	Alba	377,434	.56	.60	.54	.60
25.00	12.25	...	Algom	13,950	17.25	19.75	17.00	19.50
14.00	7.00	...	Do. warr.	4,280	8.15	9.25	8.10	9.00
101.75	97.00	...	Do. 5% debs.	4,000	97.25	97.00	97.00	97.00
.32	.09	...	Alta.	100	.10	.11	.11	.11
.22	.13½	...	Amal. Lard.	8,200	.14½	.16	.14½	.14½
.70	.26	...	Amanda	9,780	.30	.28½	.26	.28½
.44	.12	...	Amer'm.	105,500	.15½	.17½	.14	.15½
1.74	.98	‡.04	Amer. Neph.	7,693	1.51	1.58	1.50	1.58
.17	.07	...	Amer. Stand.	17,700	.16½	.17	.16	.17
4.10	3.00	...	Anacon Ld.	12,127	3.00	3.10	3.00	3.00
14.75	13.00	...	Anglo-Hur.	nil	...	13.50	13.75	14.00
2.10	.38	...	Anglo-Rou.	40,500	1.53	1.52	1.33	1.45
1.70	1.27	...	Arcadia	49,800	1.65	1.70	1.55	1.67
.80	.45	...	Area	6,550	.55	.55	.52	.55
.20	.10	...	Arjon	5,250	.10½	.11	.10½	.10½
.07	.02	...	Arno	nil	...	.04	.04½	.04½
.74	.40½	...	Ascot Met.	99,800	.43	.47	.41	.42
.45	.12	...	Atlas Sulp.	10,517	†.07	.15	.12	.14
.19½	.11	...	Atals Y'fe	1,000	.13	.13½	.13½	.13½
.46	.06¾	...	Atlin-Ruff.	14,050	.15½	.15½	.13	.13
.15	.07	...	Aubelle	23,500	.08	.08	.07	.07
.45	.16	...	Aumacho	89,064	.40	.44	.38	.40

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi P. & P.	.37½	Jan. 1	Dec. 1
Do. 4½% pf.	.28¼	Jan. 1	Dec. 1
Acadia-At. Sugar	.12½	Jan. 3	Dec. 10
Do. pfd A	.30	Jan. 3	Dec. 10
Admiral Corp.	†.25	Dec. 31	Dec. 15
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Amer. Cyan.	†.62½+‡.37½	Dec. 23	Dec. 5
Anglo-Cdn P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 2
Anthes-Imp.	.30	Jan. 15	Dec. 23
Argus Corp.	.20	Mar. 1	Jan. 31
Do. $2.40 pfd.	.60	Feb. 1	Jan. 16
Aro Equip. Corp.	.25	Jan. 15	Dec. 30
Asbestos Corp.	.25+‡.60	Dec. 28	Dec. 7
Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Assoc. Tel. & Tel. A	†1.00	Jan. 1	Dec. 1
Atlantic Whole. A & B	.15+‡.10	Jan. 3	Dec. 15
Do. A & B	.15+‡.10	Jan. 3	Dec. 15
Avalon Tel.	.87½	Dec. 30	Dec. 15
Do. 5% pf.	.62½	Dec. 30	Dec. 15
Do. 6% pf.	.75	Dec. 30	Dec. 15
Do. 7%	.87½	Dec. 30	Dec. 15

	This payment $	Date payable	Date of record *
London Hose. A	.20	Jan. 2	Dec. 15
London Life	.35	Jan. 3	Dec. 20
Lower St. Law.	‡.15	Dec. 28	Dec. 12
W. M. Lowney	.25	Jan. 16	Dec. 15
MacLaren P. & P.	.50	Dec. 30	Dec. 2
Do.	‡.50	Jan. 9	Dec. 2
MacMil. & Blo. A	.12½	Dec. 31	Dec. 9
Do. B	.20	Dec. 31	Dec. 9
Madsen Red Lake G. M.	.05+‡.10	Dec. 22	Dec. 2
Mailman Corp. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 prior. pf.	.25	Jan. 4	Dec. 21
Do. $1 prior. pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Manufacturers Life	1.00	Jan. 3	Dec. 9
Maple Leaf Gard.	.50	Jan. 16	Jan. 2
Map. Leaf Mill. pf.	1.25	Jan. 1	Dec. 16
Maxwell Ltd.	.12½	Jan. 2	Dec. 16
Do. 6% pf.	1.50+‡.50	Jan. 2	Dec. 16
L. McBrine pf.	.50	Jan. 2	Dec. 9
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre Porc.	‡1.00	Jan. 3	Nov. 1
Mica Co.	.05	Dec. 27	Dec. 16
Melch. Dist. 6% pf.	.30	Dec. 31	Nov. 30

	This payment $	Date payable	Date of record *
United Corp. B	‡.30	Feb. 29	Jan. 31
United Fuel Inv. 6% A pf.	.75	Jan. 3	Dec. 9
Un. Steel Corp.	.25	Dec. 30	Dec. 9
Upper Can. M.	.02½	Dec. 30	Dec. 12
Viau Ltd.	.50+‡1.00	Jan. 3	Dec. 20
Wabasso Cotton	.12½	Jan. 2	Dec. 5
H. Walker-Good.	.75	Jan. 16	Dec. 22
West. Koot. Pwr. 7% pf.	1.75	Dec. 30	Dec. 16
West. Ass.	1.25	Jan. 1	Dec. 16
Do. 12% pf.	1.20	Jan. 1	Dec. 16
West. Can. Brew.	.30	Mar. 1	Jan. 31
West. Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Geo. Weston A	■.06¼	Jan. 2	Dec. 15
Do. B	■.06¼	Jan. 2	Dec. 15
White Hdwe. pfd.	.70	Jan. 1	Dec. 12
J. C. Wilson	.12	Dec. 30	Dec. 20
Wood Alex. Ltd.	.30	Dec. 31	Dec. 19
Do. 6% pf.	1.50	Jan. 3	Dec. 19
Wright-Hargreaves	.03	Jan. 3	Nov. 18
Zeller's Ltd.	.22½+‡.10	Feb. 1	Jan. 3

▲Initial following 3-for-1 stk. split.
‡‡Includes 75c arrears.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■Initial.
•1, 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.
♦One, 3% non cum. red. 2nd pf. sh. ($1 par) for ea. cl. A & B sh. held.

Bond Redemptions

Bond Issues	Rate Year	Date	Cal. Pr.
*Cdn. Breweries Ltd. 10 yr. conv. s.f. debs. 4½%	'61	Dec. 30	$103.00
Dom. Tar & Chem. Co. Ltd., debs. 1953 ser. 5%	'69	Dec. 31	$100.00
Interprovincial Pipe Line, 1st mtge. & coll. tr. bds. ser. B 3½%	'70	Jan. 1	•$101.37
Nfld. Lt. & Pwr. Co. Ltd. 1st mtge. s.f. bds. 5%	'72	Dec. 15	$100.00
Riverside Leaseholds Ltd. debs. 4½%	'62	Dec. 19	$100.00
Supertest Pet. Corp. Ltd., conv. s.f. bds 4%	'70	Dec. 23	$101.375
United Service Corp. Ltd., 1st mtge. & coll. tr. s.f. bds. ½%	'65	Jan. 1	$101.50
George Weston Ltd. 5 yr. debs. 4¾%	'68	Jan. 15	$101.70

$124,000.
$346,000.
U. S. funds.
All outstanding.
$25,000
•$400,000.

Stock Redemptions

Company:	Rate	Date	Price
North Rankin Nickel Mines, Cum. red. conv. pfd. shs. ($1 par)	5%	Dec. 20	▲$1.00
Shirriff's Ltd., cum. red. s.f. pfd. ($20 par)	5%	Jan. 9	$20.9458
Toronto Brick Co. Ltd., cum. red. pfd.	5%	Dec. 29	▲$10.50
Toronto Brick Co. Ltd., non cum. red. 2nd pfd.	5%	Dec. 20	▲$1.00

3,064 shs.
Plus accrued dividends.
*All outstanding.

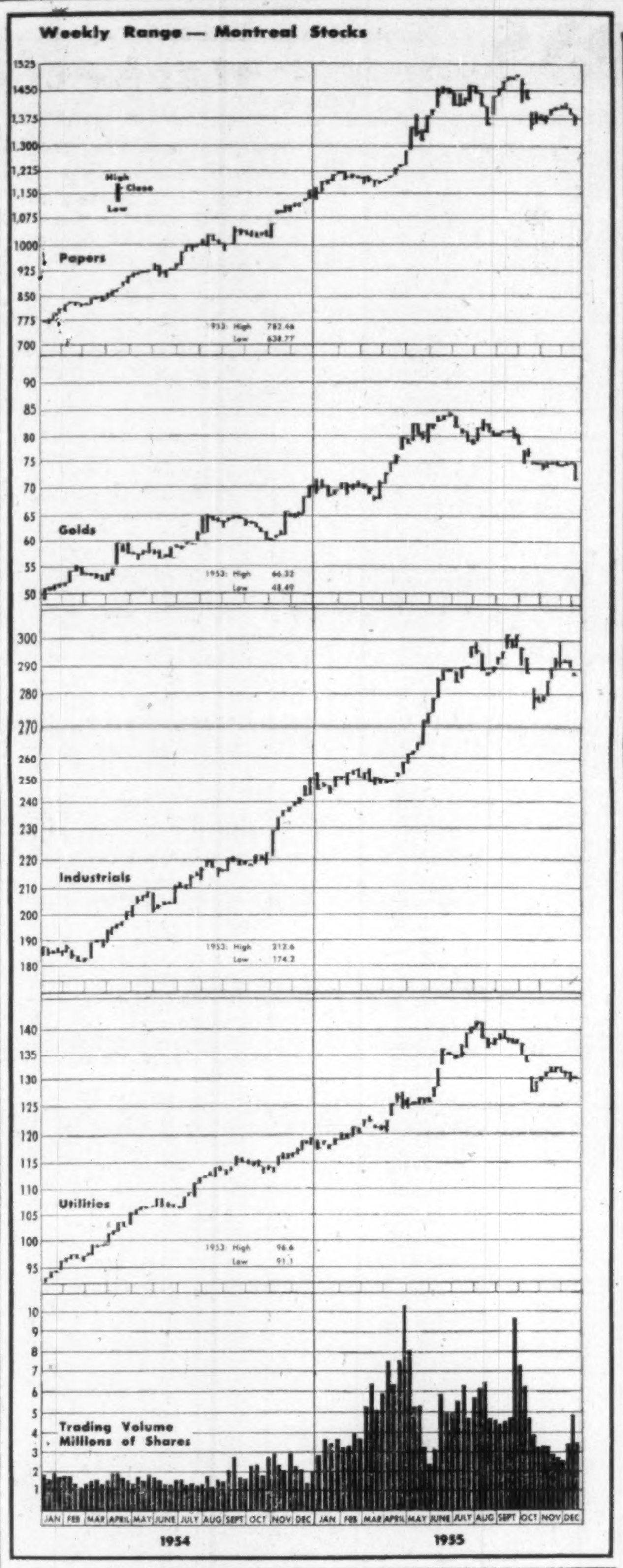
Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last December 9	Week Ending December 16 High	Low	Close
5.75	3.90	...	Frobisher	32,765	4.25	4.25	4.05	4.10
1.00	.45	...	Do. warr.	1,600	.55	.55	.45	.50
96.50	85.25	...	Do. 4% deb.	15,500	94.00	96.00	95.00	95.00
.79	.32	...	Gaitwin	11,220	.47½	.48	.45	.45
39.00	19.00	...	Gaspe Cop.	250	30.50	30.00	29.75	29.75
19.75	9.80	...	Geco	4,400	16.75	17.50	16.75	17.25
.29	.10	...	Gen. Lake	58,800	.13	.14	.12½	.13
.95	.50	.06	Giant Mas.	3,387	.72	.72	.66	.70
9.85	5.50	‡.35	Giant Y'fe.	2,690	6.00	6.00	5.75	5.85
2.03	.61	...	Glenn Ur.	152,866	1.19	1.21	1.00	1.08
.94	.51	...	God's Lake	32,700	.59	.59	.56	.58
.59	.23	...	Goldale	2,500	.31	.34	.32	.32
.62	.12	...	Gold Crest	184,350	.28	.33	.26	.29
.19	.07½	...	Gold Eagle	7,000	.07½	.09	.07¾	.09
.02	.01	...	Gold Lake	nil	...	.01	.02½	.01½
4.00	1.66	...	Gold Man.	5,200	3.60	3.55	3.45	3.55
1.33	.35	...	Goldfields	50,200	.40	.50	.39	.48
.22	.05½	...	Goldora	13,650	.15	.15	.12½	.15
.54	.26	...	Graham B.	12,800	.28	.28	.26	.28
22.50	11.50	‡*.50	Granby	1,400	18.25	18.87½	18.50	18.50
.47	.13	...	Grandines	56,420	.26	.30	.25	.27½
.47	.40	‡.02½	Grandoro	nil	...	.43	....	.43
8.95	4.25	...	Granduc	9,035	7.00	7.60	6.75	7.60
.40	.16	...	Grandview	nil	...	.18	....	.16
.04	.03	...	Great Falls	nil	...	.04	.06½	.03
.56	.48	...	Greyhawk	108,600	.50½	.56	.50	.52
.78	.10	...	Gui-Por Ur.	11,000	.13	.13½	.11	.12
2.44	.90	...	Gulch Lead	70,400	1.52	1.55	1.35	1.47
.40	.07½	...	Gulf Lead	16,800	.14	.13½	.13	.13½
21.50	9.75	...	Gunnar G.	15,968	19.25	19.75	19.00	19.25
13.00	2.60	...	Do. warr.	10,700	12.00	12.25	11.50	12.00
.36	.09	...	Gwillim L.	79,500	.12	.16	.12	.14
3.40	3.00	.20	Hallnor	nil	...	4.35	3.50	3.25
.12½	.04	...	Hamil.	nil	...	.06	.07	.05½
.22	.10½	...	Hard Rock	13,700	.12	.12½	.12	.12½
1.68	.38	...	Harr. Hin.	84,170	1.17	1.20	1.12	1.15
.29	.17	...	Hasaga	6,225	.20	.20	.18	.18
.23½	.12½	...	H'd of Lakes	4,000	.13¾	.15	.14	.14
3.20	.20	...	Headway	45,900	1.08	1.12	1.06	1.06
.15	.07	...	Heath	20,400	.09	.10½	.08	.08
.09	.04	...	Heva G.M.	18,000	.05½	.06	.05¾	.05¾
.85	.42	...	High.-Bell	1,000	.62	.61	.61	.61
25.00	15.25	‡.24	Hollinger	8,370	19.75	19.87½	19.25	19.75
9.20	2.60	...	Hoyle	7,050	7.95	7.90	7.50	7.65
70.00	51.25	4.00	Hudson Bay	3,477	65.50	65.75	63.25	63.25
		+‡1.00						
.19	.05½	...	Hudson R.	8,861	.11	.09	†.04	†.04
.32	.20	♦♦*.02	Hugh Pam.	6,600	.28	.29	.27	.29
.31	.08½	...	Imperial	nil	...	.10	.15	.14
.16	.04½	...	Indian L.	53,600	.14	.14	.13	.13
.11½	.02½	...	Indian M.	3,000	.04	.04	.04	.04
2.85	1.21	...	Inspiration	15,933	1.49	1.51	1.41	1.45
88.25	55.00	‡*2.40	Int. Nickel	12,296	82.00	81.50	80.25	80.75
		+1.35						
138.50	130.12½	*7%	Do. pfd.	1,410	134.00	134.00	130.12½	130.25
7.00	6.12½	*7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.10	...	Int. Ranwick	9,050	1.16	1.25	1.10	1.17
3.65	1.95	...	Iron Bay	9,200	3.45	3.45	3.25	3.40
.01	.00½	...	Island Lake	nil	...	.01	.02	.01
.70	.25	...	Iso. Uran.	16,800	.25	.31	.25	.30
.48	.22	...	Jackson Bas.	98,100	.32	.38	.29	.36
.27	.10	*‡.01	Jack Waite	4,500	.24	.25	.22	.24
		+.00½						
.72	.32	...	Jacobus	6,975	.32½	.35	.32	.32
.40	.20	...	Jardun	6,000	.35	.35	.35	.35
.99	.34	...	Jaye	92,625	.67	.68	.47	.52
.70	.28	...	Jeanette	22,153	.30	.31½	.28	.28
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	12,170	.08½	.09½	.08½	.08½
.38	.09½	...	Joburke	11,570	.14	.14	.12½	.12½
1.75	.41	...	Joliet Que.	139,475	1.20	1.32	1.14	1.15
.95	.26½	...	Jonsmith	17,750	.29½	.29¾	.28	.29
.12	.04	...	Kenmayo	18,000	.06½	.07	.06	.06½
.20	.05½	...	Kenville	6,000	.06¾	.08	.07	.08
19.00	15.87½	.80	K.-Addison	3,032	18.00	17.87½	17.25	17.62½
.70	.26	...	Kerr Lake	nil	...	.25	.30	.35
.23	.10	...	Keyboycon	41,050	.10½	.12	.10	.12
.86	.65	...	Keymet	1,800	.76	.75	.72	.72
4.25	3.30	...	Kilembe	3,400	3.45	3.45	3.30	3.30
1.90	1.50	...	Do. warr.	9,700	1.60	1.65	1.50	1.50
.50	.31	...	Kirk. H. Bay	4,300	.32	.34	.33	.34
.55	.35	...	Kirk. Lake	26,450	.38	.40	.37	.39
.20	.12	...	Kirk. Town	8,000	.20	.19½	.19	.19
.53	.09½	...	Kontiki Lead	4,000	.27	.30	.27	.27
.04	.02	...	Koot. Base.	500	.02½	.02½	.02½	.02½
.32	.12	...	Kristina Cop.	22,000	.14	.14	.12	.12½
19.00	8.15	...	Labrador	3,750	15.50	16.00	15.00	16.00
3.90	1.10	...	Lake Cinch	18,650	3.55	3.60	3.50	3.60
3.35	.72	*.02	L. Dufault	27,875	2.35	2.44	2.25	2.35
.35	.12	...	L. Lingman.	21,300	.12½	.13	.12	.12
.45	.22½	...	Lake Osu	500	.26	.26	.26	.26
6.35	4.20	‡.10	Lake Shore	3,480	4.30	4.40	†4.10	4.40
.27	.20	...	Lake Wasa	2,600	.24½	.25	.24	.24
3.35	1.70	.10	La Luz	1,100	3.00	2.90	2.75	2.90
4.35	3.30	‡.25	Lamaque G.	555	3.35	3.50	3.40	3.45
.12½	.05½	...	Lavalie	23,000	.07¾	.08½	.07½	.08
.86	.60	‡.06	Leitch Gold	600	.70	.69	.69	.69
.25	.08½	...	Lencourt	3,500	.11	.13	.11½	.13
1.10	.15	...	Lexindin	14,900	.27	.32	.25	.29½
.30	.05½	...	Lingside	33,500	.14½	.16	.15	.15
2.15	1.90	...	Lithium Corp.	1,900	2.09	2.10	1.90	1.95
1.75	.61	...	Little L.L.	4,600	1.20	1.20	1.15	1.15
.15	.04	...	Lomega	8,831	.06½	.06½	.06½	.06½
5.15	1.20	...	Lorado Ur.	214,150	1.42	1.68	1.36	1.53
.66	.15½	...	Louvicourt	15,700	.24	.24	.22	.24
3.20	.40	...	Lyndhurst	49,790	2.20	2.27	2.05	2.08
.10	.07	...	Lynx Yk.	1,900	.07¾	.07½	.07½	.07½
2.15	1.65	‡.12	Macassa	9,472	2.00	2.05	2.00	2.05
		+.03						
1.25	.56	...	MacDonald	17,500	.78	.83	.80	.82
.43	.12	...	Macfie	77,200	.23	.23	.18	.22
1.06	.38	...	Mackeno	45,000	.40	.41	.38	.40
1.84	1.30	‡.10	Macleod	6,540	1.36	1.38	1.36	1.36
2.70	1.60	‡.10	Mad. R.L.	9,300	2.42	2.45	2.35	2.45
		+.10						
.25½	.08	...	Magnet	214,200	.14½	.21	.13	.18½
2.25	1.62	‡.15	Malartic G.	17,687	1.96	2.15	1.96	2.15
.09½	.09½	...	Malorite	nil	...	....	....	.09½
1.06	.20	...	Maneast Ur.	36,560	.32	.35	.30½	.35
.18	.08½	...	Maralgo	27,325	.13¾	.15	.14	.15
.15	.07	...	Marcus Gold	2,000	.09½	.09½	.09	.09½
2.95	.75	...	Maritimes	7,635	2.00	2.00	1.80	1.80
.75	.12	...	Do. A warr.	12,260	.35	.35½	.30	.30
1.00	.20	...	Do. B warr.	1,775	.53	.53	.52	.52
.42	.06¾	...	Martin McN.	12,700	.12	.12½	.11	.12½
.35	.22	...	Massberyle	nil	...	....	....	.32
1.40	.14	...	Matachewan	1,100	1.00	1.02	.97	1.00
1.95	.95	...	Maybrun	181,094	1.58	1.70	1.53	1.59
90.00	67.25	2.00	McIntyre	1,740	82.50	82.75	82.00	82.00
		+‡1.00						
.50	.31½	...	McK. R.L.	2,800	.38	.38½	.38	.38
.60	.11	...	McMarmac	28,020	.16½	.25	.19	.22
.60	.12	...	McWatters	9,000	.37	.36	.32	.35
1.75	.83	...	Mentor Exp.	55,200	1.05	1.10	.01	1.05
2.84	.44	...	Merrill Is.	21,940	2.60	2.74	2.52	2.60
1.42	.20	...	Meta. Ur.	180,100	.26	.30	.23	.26
1.45	.31	...	Mindamar	31,225	.39	.35½	.31	.31
25.62½	16.75	‡1.00	Mng. Corp.	2,180	21.75	23.00	21.87½	22.75
		+.25						
.47	.28	...	Min-Ore	18,430	.38	.42	.38	.40
1.31	.31	...	Mogador	20,400	1.00	1.05	.98	1.00
3.85	2.25	...	Mogul	22,690	3.10	3.15	2.99	2.99
2.70	.80	...	Molyb'nite	6,500	1.50	1.53	1.50	1.55
1.25	.47	*.05	Moneta	8,510	.79	.78	.75	.76
2.90	.35	...	Montgary	nil	...	....	....	2.30
.09	.03	...	Montpas	5,000	.06½	.06½	.06	.06½
2.75	1.40	...	Multi-Min	14,850	1.60	1.57	1.42	1.46
2.78	.80	...	Nama	11,300	1.58	1.55	1.42	1.42
2.72	.56	...	Nat. Ex.	129,050	.65	.88	.61	.77½
.34	.18	...	Nello Min.	2,000	.23	.28	.24	.28
2.54	1.25	...	Nesbitt L.	39,800	1.72	1.75	1.61	1.65
.70	.11	...	N. Alger	100,600	.27	.29	.23½	.25½
1.80	.42	...	N. Athona	65,902	.73	.90	.70	.80
.43	.21	...	New Bidl'e.	17,200	.25	.26	.23	.26
1.45	.50	...	N. Calumet.	34,562	1.04	1.20	1.04	1.14
1.34	1.00	...	N. Delhi	43,700	1.06	1.12	1.02	1.10
2.70	1.90	‡.10	N. Dick'n	7,885	1.96	1.96	1.90	1.95
.11	.05½	...	N. Formaque	7,000	.07	.09	.07	.07
.72	.25	...	N. Fortune	9,375	.25	.27	.25	.25
.34	.11	...	N. G'dvue	25,233	.22	.23½	.21	.22
.48	.24	...	N. Har'na	6,700	.27	.29¾	.27	.27
1.13	.15	...	N. H'ridge	57,441	.56	.63	.50	.51
.68	.21	...	N. Hosco	19,825	.26	.30	.24½	.28
.24	.10½	...	N. Jack Lk.	525	.14	.14	.14	.14
.28½	.13	...	N. Jaculet	48,037	.20	.21	.19	.19
.43	.35½	...	N. Jason	1,454,075	.32	.43	.30	.35
.73½	.18	...	N. Kelore	5,600	.22	.21	.19	.19
5.00	4.00	...	N. Kirk	250	4.75	4.75	4.75	4.75
.65	.35	...	N. Lafayette	21,775	.41	.46	.42	.45
.22	.06½	...	N. Laquerre	332,736	.14	.14½	.10	.11½
.23	.03	...	N. Louvre	20,500	.22	.20	.19	.20
.76	.12	...	Newlund	153,400	.64	.67	.60½	.65½
.28	.08	...	N. Marlon	772,200	.11	.14	.10	.13
.40	.20	...	N. Minda-S.	4,500	.24	.24	.22	.22½
.40	.17	...	N. M'l'que.	10,800	.18½	.20	.17	.18
.40	.07½	...	Newnorth	12,500	.09½	.11	.09½	.10
2.50	.79	...	N. Pac. Coal	3,100	1.80	1.83	1.50	1.75
.25	.05½	...	N. Rouyn	390,900	.14½	.25	.14	.23
2.23	1.32	...	N. Royran	229,345	2.05	2.23	2.01	2.13
.17	.03½	...	N. Santiago	6,500	.10½	.11	.09½	.10½
.18½	.07½	...	N. Senator	10,400	.08	.08½	.08	.08½
.65	.15½	...	N. Taku	1,500	.25	.30	.27	.30
.78	.20	...	N. Thurbois	49,300	.24	.28	.22	.26
.74	.03	...	N. Vinray	353,930	.67	.74	.65	.72
5.25	5.25	...	N.Y. Alaska	nil	...	....	....	5.25
.10¾	.05	...	Nib Y'fe	129,100	.06½	.09½	.06½	.08½
1.55	1.00	...	Nickel Rim	35,200	1.10	1.10	1.05	1.09
3.10	2.00	...	Nipissing	11,900	2.42	2.55	2.42	2.55
.15½	.08	...	Nisto	13,800	.08½	.09	.08¾	.09
.17½	.09	...	Nocano	5,000	.12½	.11	.10½	.11
.80	.55	‡.03	Nor-Acme	1,000	.48½	.46½	.46	.46½
62.50	46.00	‡1.00	Noranda	4,806	52.00	52.12½	51.50	51.50
.93	.15	...	Norgold	22,100	.22½	.26	.20	.24½
.16	.09	...	Norlartic	5,500	.10½	.10½	.10½	.10½
8.20	3.45	‡.68	Normetal	15,363	6.85	7.40	7.00	7.25
.77	.20½	...	Norpax	81,700	.45	.51	.45	.49
.16	.08	...	North Inca	324,700	.09½	.10	.08½	.09½
1.00	.40	...	N. Rankin	22,100	.76	.82	.72	.82
.17	.07½	...	N. Trinity	10,500	.08	.09	.08½	.08½
.73	.40	...	North Can.	3,500	.57	.55	.52	.52
.50	.24	...	N.W. Vent.	1,500	.31	.30	.30	.30
.28	.15	...	Nuclear	nil	...	....	....	.15
.99	.33	...	Nudulama	29,936	.56	.61	.55	.58
.59	.15	...	Obalski	18,300	.38	.38	.30	.30
.14	.06	...	Obaska	8,500	.07½	.08	.07½	.08
1.65	.51½	‡.02	O'Brien	9,425	.68	.69	.65	.66
.30	.09	...	Ogama Rock	nil	...	.10½	.12	.10½
1.65	.74	...	Oka	5,975	.85	.85	.80	.82
.60	.22	...	O'Leary	43,700	.33	.32	.30	.30
.07½	.03	...	Omnitrans	29,500	.04½	.04½	.04	.04
10.50	2.30	...	Opemiska	29,120	9.20	9.20	8.80	9.10
.31½	.15	...	Orchan	7,100	.25	.27	.22	.22
.50	.06¾	...	Orenda	131,795	.23	.35	.21	.28½
.69	.60	...	Ormsby	36,380	...	.69	.60	.60
.85	.38	...	Osisko	17,000	.56	.55	.52	.53
.23	.10	...	Pac. East.	43,675	.11	.12	.10½	.10½
.39	.22½	...	Pac. Nickel	8,500	.29	.29	.28	.28½
.03	.03	...	Packsack	nil	...	.01	.03	.03
.72	.51	*.02	Pamour P.	8,384	.57	.58	.56	.56
1.32	.39	...	Panel	133,900	.70	.99	.73	.88
.13	.06	...	Paramaque	11,500	.09½	.10	.09	.09
.45	.13	...	Parbec	37,500	.14½	.15	.13	.13
3.05	.70	...	Pardee	194,276	.80	1.20	.74	1.19
2.90	1.20	...	Pater	23,975	1.30	1.35	1.20	1.21
7.10	5.60	‡.20	Pato Cons.	5,787	5.95	5.95	5.75	5.75
		+.75						
.46	.30	‡.01½	Paymaster	28,731	.34	.33½	.31	.32
6.00	4.00	‡*.25	Pend Oreille	1,400	4.35	4.40	4.20	4.25
.42	.20	...	Perron Gold	3,500	.29	.30	.29	.29
1.59	1.10	.10	Pickle Crow	6,460	1.34	1.39	1.34	1.36
2.35	1.60	‡.10	Pioneer G.	1,600	1.85	1.92	1.80	1.85
.33	.11	...	Pitche Ore.	201,700	.12	.18	.12	.14
.23½	.02	...	Pitt G.	66,600	.16	.18½	.15	.16
40.37½	30.25	‡2.00	Placer Dev.	1,470	36.50	36.25	35.75	35.75
		+1.00						
.10	.04	...	Porc. Prime	1,000	.07½	.07½	.07	.07½
.73	.49	...	Powell R.	2,600	.55	.55	.54	.55
.10	.03½	...	Prem. Bord.	8,500	.06½	.07	.06	.07
10.25	5.05	.08	Preston E.	10,025	6.95	8.05	6.85	8.05
.04	.02	...	Privateer	nil	...	.02	.03	.02½
14.00	5.25	...	Pronto	14,580	8.90	9.25	8.50	9.00
8.50	2.15	...	Do. warr.	4,050	4.35	5.00	4.50	4.75
4.15	1.76	...	Prospectors	1,300	1.95	1.88	1.80	1.83
.50	.10	...	Purdy Mica	12,600	.21	.20½	.19	.20
.37½	.11	...	Quatsino	3,200	.31	.33	.32	.30
1.94	.19	...	Que. Chib.	65,000	1.73	1.72	1.64	1.69
8.10	1.10	...	Que. Cop.	40,975	2.94	2.95	2.78	2.78
.15	.08½	...	Que. Lab.	29,500	.09½	.10½	.09	.09
18.00	11.75	...	Que. Lith.	7,230	13.50	13.50	13.00	13.25
1.66	.70	...	Que. Man.	1,600	1.35	1.35	1.29	1.29
5.85	3.10	...	Que. Met.	42,492	4.05	4.05	3.75	3.80
2.95	1.08	...	Que. Nickel	268,225	2.30	2.55	2.26	2.31
.48½	.09	...	Que. Smelt.	212,100	.42½	.43	.39	.39
.26	.17	...	Queenston C.	4,500	.20	.19½	.19	.19
30.00	20.25	‡.75	Quemont	1,865	26.25	28.62½	25.75	26.00
3.60	.84	...	Radiore	41,630	1.50	1.79	1.40	1.67
5.40	.75	...	Rayrock	193,033	1.90	2.45	1.87	1.38
.06½	.01½	...	Red Cloud	nil	...	.03	.04	.04
.29	.02½	...	Red Crest	71,250	.12	.12	.10	.10
.08½	.02	...	Red Hawk	1,000	.04½	.04	.04	.04
2.50	1.25	...	Reeves McD.	nil	...	2.01	2.45	2.00
.31	.04¾	...	Regcourt	44,800	.13	.14	.12	.12
2.90	2.40	‡.20	Renable	600	2.50	2.60	2.60	2.60
1.07	.40	...	Rexspar	36,124	.59	.60	.52	.56
.04¾	.01	...	Rice Lake	nil	...	.02	.04½	.04
.29	.21	...	R.-Rupununi	7,463	.21½	.25	.21½	.25
1.90	.73	...	Rix-A'basca	21,870	.90	.95	.85	.95
.78	.14	...	Roche L.L.	32,000	.15½	.18½	.15	.17
1.25	.34½	...	Rockwin	17,660	.35	.36	.34½	.36
.45	.11	...	Rowan Con.	119,625	.20	.20	.17	.19
.19	.09	...	Ryanor	nil	...	.12	.15	.13
2.20	1.28	.06	San Antonio	2,996	1.28	1.33	1.30	1.31
.35	.10	...	Sand River	11,500	.11½	.12	.10	.10
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	nil	...	.08½	.09	.08½
1.60	.75	...	Sheep Creek	22,150	1.40	1.50	1.40	1.40
10.25	4.80	...	Sherritt G.	31,907	7.80	7.80	7.60	7.75
5.50	4.85	...	Sigma Mines	nil	...	5.20	5.60	5.40
.30	.10½	...	Silanco	71,450	.24	.25	.21	.24
.28	.07½	...	Silbak Prem.	3,650	.10	.12	.10	.12
.12	.06	...	Silvan	9,500	.08½	.09	.08½	.09
1.20	.85	.03	Silver M.	73,847	.97	1.00	.95	.99
.42	.17	...	Silver R.	6,700	.31	.32	.28	.31
.79	.35	‡.02	Silver Stand.	2,000	.45	.46	.40	.40
.63	.38	‡.04	Siscoe	5,700	.57	.57	.55	.56
.29½	.18	...	Slocan Duv.	4,066	.19½	.20	.19	.19
.19	.03½	...	Soma Duv.	3,500	.11	.11	.10	.10
.04	.01½	...	Spud Valley	nil	...	.02	.04	.02
.40	.26	...	Stad'n '44	7,866	.28	.28	.27	.28
.68	.16	...	Standard G.	14,000	.26½	.28	.27	.28
.02	.00½	...	Star Lake	nil	...	.00¾	.02	.00¾
.23¾	.10½	...	Starrat O.	2,000	.13	.13	.13	.13
.31	.05½	...	Steeloy	27,600	.14	.14	.11½	.13
		+.02						
15.25	7.60	...	Steep Rock	42,707	15.00	15.25	14.62½	14.87½
.84	.12½	...	Sturgeon R.	39,200	.64	.66	.58	.60
.56	.15	...	Sudbury C.	35,300	.16	.16	.15	.16
8.20	5.10	‡.18	Sullivan C.	16,188	5.95	6.00	5.75	5.75
		+.02						
.50	.24½	...	Sunshine	29,100	.32	.34½	.31	.34
.13½	.07	...	Surf Inlet	5,250	.08	.08	.08	.08
1.90	1.25	.08	Sylvanite	21,066	1.25	1.30	1.26	1.26
3.5	.07	...	Tache Lake	27,000	.17	.20	.16	.19
.20	.07½	...	Tandem	21,000	.10	.10	.09½	.09¾
.46	.20	...	Taylor B.	1,500	.25	.24½	.24	.24½
.18	.08¾	...	Tazin	25,500	.11	.12½	.10	.12
4.90	2.40	.15	T.-Hughes	12,743	2.50	2.55	2.40	2.42
2.40	1.96	...	Temagami	20,000	2.06	2.20	2.06	2.20
2.81	.15	...	Thompson	68,290	1.85	1.95	1.76	1.95
.75	.41	...	Tiara	32,260	.58	.58	.45	.49
.40	.04½	...	Tiblemont	500	.11	.13	.13	.13
.59	.24	...	Tombill	12,000	.35	.36	.35	.35
1.48	.90	‡.08	Torbrit S.	1,800	1.02	.95	.90	.90
.18	.08	...	Towagmac	nil	...	.14	.15½	.14
.48	.32	...	Trans. Res.	6,200	.40	.39	.36	.36½
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	18,300	.19	.20	.18	.18½
.45	.10	...	Uddlen	61,900	.33	.34	.30	.31
.33	.21	...	Union Min.	3,050	.24½	.24	.23½	.24
9.60	4.80	...	United Asb.	4,900	6.80	6.75	6.55	6.70
.91	.35	...	Un. Estella	27,110	.39	.50	.35	.35
9.00	6.50	‡.40	United Keno	687	6.55	6.70	6.60	6.70
.75	.27	...	Un'd Mont.	19,320	.33	.32	.30	.31
1.37	.93	‡.05	Upper Can.	5,633	1.02	1.02	1.00	1.02
.02½	.01¾	...	Utica	nil	...	....	....	.02½
2.15	.34	...	Valor	26,500	.38	.38	.35	.36
.03	.01	...	Van'da '48	nil	...	.01	.02½	.02½
48.00	19.87½	.30	Ventures	3,630	42.00	42.00	40.00	40.25
.72	.06¾	...	Vicour	36,855	.21	.23	.20	.20
4.00	1.75	...	ViolaMac	8,900	3.00	3.15	2.90	3.00
2.25	.67	...	Virginia	45,000	1.89	2.10	1.78	2.09
17.00	11.75	1.40	Waite Am.	4,063	15.12½	15.25	15.00	15.00
.58½	.23	...	Weedon Pyr	104,360	.45	.48½	.44	.47
.16¾	.04½	...	Wendell	29,000	.07	.07½	.06½	.07
.84	.42	...	West. Ex.	700	.47	.42	.42	.45
.16½	.04½	...	West Mal.	6,500	.07½	.09	.07½	.09
1.00	.49	...	W. Potash	16,700	.71	.67	.64	.67
.29	.02½	...	Westville	26,500	.12	.13	.10	.12
3.60	1.90	...	Willroy	17,025	2.64	2.65	2.55	2.63
.15½	.07	...	Wiltsey C.	6,534	.12	.14½	.10½	.10½
.13½	.06	...	Winchester	6,000	.08	.08½	.08	.08½
.82	.06½	...	Windw'd	34,700	.28	.29	.24	.29
.08½	.02	...	Wpg. R. Tin	nil	...	.04½	.05	.05
2.60	1.81	.12	Wright-Har.	4,350	1.95	1.92	1.85	1.85
.70	.39	♦♦‡.02	Yale Lead	17,900	.44	.44	.40	.42
.25	.07	...	Yellorex	6,500	.13	.13	.10	.11
2.57	1.40	‡.07	Y'ke Bear	39,933	2.18	2.25	2.16	2.16
.19	.10	...	Yukeno	36,327	.10	.12	.09¾	.10
.68	.51	*.06	Yukon Con.	4,250	.58	.59	.58	.58
1.37	.20	...	Zenmac	1,062,500	.23	.53	.30½	.45
.74	.30½	...	Zulapa	5,025	.37	.45	.35	.45

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last December 9	Week Ending December 16 High	Low	Close
.22	.15	‡.01	Acme G&O	2,650	.19	.18½	.18	.18
1.01	.58	...	Ajax	2,300	.75	.75	.73	.75
.07½	.02	...	Albedina	nil	...	.04	.05	.04½
1.23	.70	...	Albermont	86,550	.73	.87	.71	.82
.39	.17	...	Do. warr.	35,400	.19	.22	.17	.20
.50	.28	...	Alta. P. Con.	6,700	.30	.31	.29	.31
.05	.02¾	...	Aldina	nil	...	.04	.05	.03½
.44	.20	...	Altex	3,000	.26	.27	.25½	.27
2.60	.75	...	Am. Leduc	173,580	.88	.87	.75	.80
9.00	5.50	...	Amurex	nil	...	5.80	6.20	6.60
.16	.05	...	Anchor	6,000	.09	.09	.08½	.08½
19.25	12.25	...	Anglo-Am.	1,810	14.50	14.62½	14.25	14.25
.33	.03½	...	Apex	49,495	.17	.19	.15½	.16
13.75	6.75	...	Bailey-Sel.	7,965	9.15	9.45	9.00	9.45
2.78	1.60	...	Banff	6,330	1.67	1.70	1.60	1.60
.05	.03½	...	Barons	2,000	.04	.04	.04	.04
.81	.30	...	Basca	7,800	.66	.60	.54	.55
.16	.08	...	Bashaw	nil	...	.12¾	.15	.14½
.21	.14	...	Bata	16,950	.14½	.15	.14	.14
.63	.21	...	Blue Crown	4,000	.23	.23	.23	.23
2.20	.50	...	Bonnyville	32,104	.65	.71	.65	.70
1.35	.95	...	Bralsaman	2,000	1.10	1.10	.95	1.10
3.85	2.30	...	Britalta	14,850	2.35	2.53	2.30	2.50
.09½	.05	...	Br. Pete.	nil	...	.05	.05½	.05
1.65	1.35	...	Cabanga	500	1.55	1.50	1.50	1.50
.80	.60	...	Calalta	11,000	.62	.68	.61	.62
20.50	13.87½	.10	Calg. & Ed.	8,778	18.50	20.50	18.50	20.50
.23	.13½	...	Calnorth	1,500	.16	.16	1.6	.16
6.95	4.90	...	Calvan	6,475	5.30	5.15	5.00	5.10
4.70	1.90	...	Canada Oil L.	9,641	2.25	2.25	1.90	2.00
2.75	1.10	...	Do. warr.	2,000	1.19	1.25	1.10	1.10
.75	.40	...	Canadian Ad.	8,263	.57	.59	.50	.55
.34	.10	...	Cdn. Ana'da	2,250	.20	.20	.19	.20
7.30	5.60	...	Cdn. Atl'tic	14,925	6.20	6.20	6.00	6.20
1.75	.56	...	Cdn. Br. E.	18,590	.59½	.59	.56	.56
.89	.60	...	Cdn. Dec.	31,990	.70	.77	.68	.74
.45	.17	...	Do. warr.	9,500	.38	.38	.37	.37
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.75	1.75	...	Cdn. Dev.	20,160	2.70	2.70	2.65	2.68
.20	.07	...	Cdn. Emjay	1,200	.09¾	.09½	.09	.09½
.25	.17	...	Cdn. Fortune	2,000	.20	.19	.19	.19
3.00	1.90	...	Cdn. H'st'd	16,700	2.41	2.47	2.20	2.20
1.05	.50	...	Cdn. O&G.	67,700	.56	.55	.50	.55
3.50	1.42	...	Cdn. PL&P	28,416	3.05	3.10	2.85	2.90
11.62½	3.70	...	Cdn. Prosp.	920	4.50	4.60	4.00	4.40
5.25	2.50	...	Cdn. Wil'ston	2,000	2.60	3.20	2.60	3.20
1.85	1.10	...	Canso Gas	932	1.16	1.14	1.11	1.14
3.30	1.61	...	Canso Pet.	3,350	1.70	1.80	1.65	1.70
5.20	2.01	...	Canso Prod.	575	2.02	2.08	2.08	2.08
1.40	.55	...	Canso Warr.	1,200	.70	.67	.65	.65
.36½	.27	...	Carleton	nil	...	.32	.35	.32½
.33	.11	...	Castle O&G	nil	...	.13	....	.13½
7.50	4.50	...	Cent. Expl.	1,000	5.75	5.80	5.40	5.40
2.65	1.35	...	Cent. Leduc	11,100	2.20	2.22	2.06	2.15
.75	.20	...	Century	19,000	.25	.24	.20	.24
.60	.25	...	Chamberlain	11,000	.34	.37	.32	.32
2.20	1.57	...	Charter	9,400	1.78	1.80	1.70	1.75
1.42	.30½	...	Claybar	2,200	.32	.35	.28½	.35
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	100	.95	.85	.85	.85
5.00	3.00	‡.40	Commoil	nil	...	3.15	3.40	3.10
6.75	3.25	*.35	Common P.	100	4.25	4.30	4.30	4.30
.25	.14	...	Con. Allen.	14,200	.16	.17	.16	.16
.36	.20	...	Con. Cord.	4,650	.30	.30	.29	.30
.75	.35	...	Con. Dragon	6,033	.39	.42	.38	.40
1.02	.40	...	Con. East C.	7,476	.77	.77	.73	.74
.06	.03	...	Cons. Gr. C.	nil	...	.03½	.04	.03
3.50	2.00	...	Con. M. Mac	36,778	2.80	3.00	2.75	3.05
.19	.09½	...	Con. Peak	11,125	.12	.12	.11	.11
6.50	2.05	...	Con. W. Pet.	2,000	5.85	6.00	5.80	6.00
.22	.14	...	Dalhousie	27	.18	.15	.15	.15
1.97	1.05	...	Del Rio	14,700	1.50	1.50	1.40	1.40
2.15	1.25	...	Dev. Leduc	11,500	1.50	1.52	1.46	1.47
6.10	5.00	...	Dome	4,250	5.65	5.60	5.25	5.30
.25	.05¾	...	Dom. Min.	500	.09½	.10	.10	.10
.55	.09	...	Dubar	nil	...	....	.10	.33
.40	.10	...	Edoran	1,400	.12	.13	.11½	.13
.51	.20	...	Emp. Oil	4,500	.25	.26	.25	.26
2.91	1.72	...	Fargo	3,800	2.25	2.30	2.15	2.15
6.30	3.60	...	Federated P.	12,502	4.40	5.10	4.25	5.10
.03½	.02	...	Freehold	nil	...	.02½	.02¾	.02¾
.48	.18	...	Futurity	3,500	.28	.26	.23	.24
.33	.15	...	Gaspe	7,000	.26	.25	.23	.25
.16	.06¾	...	Gateway	nil	...	.07½	.08	.07¾
6.50	4.55	.20	Gen. Pet.	700	4.90	4.70	4.65	4.65
6.45	4.50	.20	Do. A	1,824	4.65	4.80	4.55	4.80
.10½	.06	...	Golden Sp.	nil	...	.08	.08½	.08
28.00	18.50	...	Gt. Plains	855	25.87½	25.87½	25.00	25.00
4.00	2.00	...	Gt. Sw't. Gr.	23,415	3.85	3.85	3.80	3.85
12.00	7.75	...	Gridoil	15,435	9.75	10.25	9.60	10.25
.05	.03	...	Hargal	nil	...	.04	.05	.03½
.39	.21	...	Henderson	nil	...	....	.20	.20
.30	.15	...	High Cr't.	6,500	.23	.21	.19½	.19½
.15	.10	...	High Sarcee	2,000	.13	.12½	.12½	.12½
10.00	5.00	.25	Hi-Tower	225	6.50	6.50	6.50	6.50
12.50	7.50	...	Home	4,468	9.00	10.50	9.00	10.00
11.50	9.80	...	Do. A	6,810	...	11.50	9.80	11.50
10.25	9.70	...	Do. B	6,730	...	11.00	9.70	11.00
10.00	7.20	...	Husky	3,512	8.75	8.85	8.65	8.70
3.80	2.90	...	Do. warr.	3,918	3.40	3.70	3.60	3.70
.15	.07	...	Hy-Charger	12,800	.07½	.08	.07	.07½
2.90	.51	...	Israel Cont.	6,050	2.35	2.25	2.05	2.05
.24	.16	...	Jump. Pound	500	.20	.22	.22	.22
3.10	1.77	...	Jupiter	3,000	2.35	2.45	2.30	2.15
.15½	.06	...	Kenare	nil	...	.06½	.06¾	.07
.43	.20	...	Keno	8,700	.25	.26	.24	.26
1.52	1.02	...	Kroy	11,200	1.05	1.10	1.05	1.05
.35½	.19	...	Leduc Cal.	5,300	.20½	.21	.19½	.21
4.00	2.50	...	Liberal	25,695	3.00	3.00	2.90	2.95
.15½	.08	...	Long Is. P.	14,500	.10	.10	.10	.10
.58	.30	...	Marigold	7,300	.37	.39½	.36	.37
.05	.02	...	Marvel	nil	...	.03	.04½	.03
.21	.06	...	Merland	1,000	.16	.17	.17	.17
13.25	7.85	...	Merrill Pet.	13,232	12.62½	13.00	12.00	12.87½
2.05	.35	...	Midcon	26,200	.76	.76	.72	.73
.39	.20	...	Mill City	9,555	.29	.29	.27	.28
.40	.10	...	Monarch	1,000	.14	.13	.12	.13
3.40	1.50	...	Nat. Pet.	23,718	2.90	3.40	2.93	3.15
1.87	1.05	...	N. Bristol	77,820	1.55	1.50	1.43	1.50
3.15	2.00	...	N. British	4,900	2.06	2.15	2.03	2.04
.81	.50	...	N. Concord	2,566	.60	.60	.60	.60
.64	.38	...	N. Cont.	58,787	.56	.58	.53	.54
.25	.14	...	N. Davies	4,000	.16	.19	.15	.16
2.24	1.70	...	N. Gas Expl.	16,200	1.79	1.80	1.70	1.80
.10	.06	...	New Ranch.	3,000	.07½	.07	.07	.07
.42	.17	...	N. Richfield	3,500	.29	.27	.26	.27
32.0	2.10	...	N. Superior	5,732	2.25	2.32	2.24	2.32
.57	.23	...	N. World	2,500	.29	.28	.28	.28
.20	.11	...	Nordon	500	.18	.17	.17	.17
5.95	4.25	...	North Can.	1,880	4.45	4.50	4.35	4.40
39.50	37.00	...	Do. 5½% pf.	nil	...	36.50	38.00	37.00
1.75	1.55	...	Do. warr.	1,340	1.60	1.75	1.55	1.55
.05	.02	...	N. Cont.	10,000	.02½	.02	.02	.02
.50	.22	...	Northland	12,500	.45	.47	.44	.47
.96	.35	...	Nucco	nil	...	.38½	.40	.38
.12	.04½	...	Oil Select.	7,500	.09	.09	.08½	.08½
2.26	1.30	...	Okalta	17,580	1.95	2.00	1.90	1.90
14.50	10.25	...	Pac. Pete.	19,625	12.75	12.87½	12.00	12.75
4.70	2.65	...	Pan Israel	nil	...	....	5.00	2.65
.38	.25½	...	Pan West	12,300	.30	.31	.29	.30
5.25	3.15	‡.30	Parker Drill.	250	4.75	4.75	4.75	4.75
.95	.47	...	Pathfinder	56,898	.88	.92	.87	.91
10.75	7.25	...	Peace River	2,990	8.75	8.25	7.80	8.00
3.60	1.58	...	Peruvian	69,935	2.98	3.40	2.96	3.25
3.20	.40	...	Petrol O.	479,500	2.25	2.25	1.50	1.55
1.65	.75	...	Phillips Oil	3,500	.85	.85	.82	.85
1.34	.68	...	Ponder	13,250	.82	.85	.80	.80
1.40	.40	...	Pontiac	100	.78	.74	.74	.74
.45	.22	...	Poplar	nil	...	.25	.40	.43
4.30	2.05	...	Prairie	825	4.05	4.00	3.85	4.00
.20	.07½	...	Que. Oil Dev.	8,000	.09	.10	.09	.09
.65	.32	...	Quinalta	nil	...	.50	.52	.51
.07½	.02¾	...	Realty	nil	...	.02¾	.03	.02¾
.14	.07½	...	Reef Pet.	9,500	.08½	.09½	.08½	.09
.06½	.03	...	Renfrew	nil	...	.04	.04½	.04
3.20	1.65	...	Rio Palmer	33,018	1.73	1.75	1.60	1.74
.17¾	.09	...	Roxana	18,500	.11	.11½	.10	.11
.11	.06½	...	Royal Can.	200	.07½	.07	.07	.07
16.25	10.62½	.26	Royalite	3,940	13.25	13.12½	12.75	13.00
35.00	29.00	1.31¼	Do. 5¼% p.	225	31.75	30.00	29.50	30.00
.20	.07¾	...	Sage	2,000	.09	.09	.09	.09
4.95	2.40	...	Sapphire	55,900	3.15	3.25	3.00	3.00
2.98	1.05	...	Scurry-Rain.	10,300	1.89	1.86	1.80	1.81
3.35	1.80	...	Security	27,400	2.66	3.00	2.70	2.98
.32	.11	...	Select Oils	2,000	.11	.11	.11	.11
.10½	.03¾	...	Share Oils	7,200	.09	.08½	.07	.08½
.52	.23	...	Souris Val.	5,000	.28	.30	.28	.30
.50	.34½	...	S. West Pete	nil	...	.37½	....	.37½
1.00	.50	...	So. Union	1,657	.60	.61	.60	.60
.62	.23	...	Sparmac	6,900	.31	.31	.30	.31
.28	.13	...	Spooner	5,885	.18	.17	.16	.17
.84	.50	...	Stanwell	9,911	.55	.55	.50	.51
.23	.07½	...	Sturgeon	nil	...	.10	.11	.10½
1.29	.75	...	Texas Cal.	16,540	.93	1.03	.93	.95
2.35	1.50	...	Trans. Emp.	9,681	1.60	1.65	1.50	1.55
.48	.26	...	Trans-Era	22,900	.33	.33	.32	.32
.11	.05	...	Transfield	nil	...	.07	.07½	.07½
.44	.08½	...	Trend	23,300	.14	.16	.13	.14
7.45	4.35	...	Triad	11,399	5.80	5.70	5.50	5.55
.22	.07¾	...	Tri-Zone	nil	...	.13	.14	.14
.40	.25	...	Turner V.	nil	...	.27	....	.28
1.95	1.05	...	United Oils	71,750	1.58	1.75	1.55	1.65
.24	.17	...	Vanalta	nil	...	.19	.21	.19½
1.29	.37	...	Van Tor	27,400	.91	.89	.80	.81
.75	.29	...	Vulcan	19,200	.55	.70	.56	.65
.48	.24	...	Wespac	2,964	.25	.25	.25	.25
.75	.56	...	W'burne	2,400	.65	.65	.64	.65
.25	.11	...	W. Ashley	35,250	.13	.13	.11	.13
8.40	4.85	...	W. L'holds	nil	...	5.10	5.50	6.00
1.90	1.30	...	W. Maygill	900	1.55	1.60	1.59	1.60
1.68	.85	...	W. Naco	10,437	1.09	1.24	1.00	1.10
.50	.12	...	Do. warr.	3,899	.12	.16½	.15	.16
.17	.09½	...	W. Warner	2,000	.09¾	.09½	.09½	.09½
.90	.41½	...	Wilrich	41,600	.50½	.53	.49	.50
.36	.07	...	Y'ke Can.	51,100	.19	.22	.16½	.18
.96	.54	...	Y'ke Prin.	18,500	.70	.69	.64	.67
.12	.07½	...	York Oils	10,000	.09½	.09½	.08	.09½

*U.S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale.



Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.5	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.2	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Weekly Figures:												
Nov. 3	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2
Nov. 10	760.7	1062.0	215.2	170.2	187.7	192.6	587.0	455.7	186.0	251.4	202.5	245.5
Nov. 17	786.4	1071.4	205.3	170.0	189.5	199.5	597.5	464.2	185.4	252.4	202.1	248.3
Nov. 24	774.0	1066.8	219.7	168.7	186.7	200.7	589.4	460.8	184.5	251.6	201.2	246.6
Dec. 1	769.3	1076.0	209.5	166.8	182.9	196.1	579.8	460.8	184.1	252.6	203.4	246.3
Dec. 8	781.9	1085.8	207.2	171.2	177.1	203.5	590.4	459.6	184.0	253.4	204.4	250.0
Dec. 15	774.3	1064.8	206.7	168.1	177.5	200.1	579.7	457.0	184.1	253.3	203.1	246.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 19	434.60	86.05	216.82	119.69
Dec. 16	433.52	86.42	216.17	118.21
Dec. 15	433.85	85.18	214.87	115.82
Dec. 14	432.50	85.22	215.91	115.40
Dec. 13	433.02	84.84	217.07	115.34
Month Ago	430.69	85.16	209.47	113.19
Year Ago	374.06	80.06	158.17	97.50
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 19	130.9	286.5	234.6	1368.77	72.07
Dec. 16	130.4	287.8	235.4	1377.38	71.49
Dec. 15	130.1	288.4	235.6	1381.50	71.38
Dec. 14	130.1	287.0	234.7	1361.39	71.45
Dec. 13	130.0	288.7	235.8	1366.57	74.37
Mon. Ago	132.1	291.0	238.0	1408.25	73.82
Year Ago	118.7	242.4	201.2	1126.23	65.74
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 19	481.80	161.42	64.21	170.89
Dec. 16	482.08	161.36	64.37	171.01
Dec. 15	480.72	161.00	64.62	170.75
Dec. 14	480.84	161.42	65.04	170.08
Dec. 13	484.29	162.78	65.35	172.30
Month Ago	477.30	159.50	64.73	169.66
Year Ago	397.32	144.06	61.61	147.92
1955 High	487.80	167.83	66.68	174.21
1955 Low	388.20	137.84	61.39	144.39

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Canada Savings Loan Series Ten. 3¼%, due Nov. 1, 1967, $654,000,000. Issued Dec. 8, 1955. Sold at $100.00.

Government of Canada Treasury Bills. Due Mar. 16, 1956, $60,000,000. Issued Dec. 16, 1955. Sold at $99.355 to yield 2.60%.

PROVINCIAL

Province of Saskatchewan. 3¼% debentures, due Dec. 15, 1975, $25,000,000. Issued Dec. 8, 1955. Offered at $100.00 (U.S.) by Halsey, Stuart & Co. Inc., Salomon Bros. & Hutzler, Bell, Gouinlock and Co. Inc., Mill Spence & Co. Inc., and Dawson, Hannaford Inc.

MUNICIPAL

Town of Kentville, Nova Scotia. 3½% and 3¾% 1-18 year debentures, $113,000. Issued Dec. 7, 1955. Sold at $97.124 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Town of Pictou, Nova Scotia. 3½% and 3¾%, 1-12 year debentures, $77,000. Issued Dec. 7, 1955. Sold at $97.36 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Township of Sandwich West, Ontario. 5% debentures, due Jan. 1, 1957-76, $1,100,000. Issued Dec. 2, 1955. Sold at $96.00 to Equitable Securities of Canada Ltd. and syndicate.

Town of Oakville, Ontario. 4¼% debentures, due Jan. 15, 1957-76, $943,000. Issued Dec. 7, 1955. Sold privately to Mills, Spence & Co. Ltd.

City of Beauharnois, P.Q. 3½% and 4% debentures, due Nov. 1, 1956-65-75, $90,000. Issued Nov. 28, 1955. Sold at $97.86 to Bell, Gouinlock & Co. Ltd.

Town of Chambly, P.Q. 3% and 4% debentures, due Dec. 1, 1956-65-75, $90,000. Issued Nov. 28, 1955. Sold at $95.82 to Nesbitt, Thomson & Co. Ltd.

Town of Greenfield Park, P.Q. 3½%, 4% and 4½% debentures, due Dec. 1, 1956-60-65-75, $279,000. Issued Nov. 28, 1955. Sold at $96.46 to La Compagnie de Valeurs en Placement, Ltee.

Roman Catholic Separate School for the City of Sarnia, Ontario. 4½% debentures, due Dec. 15, 1956-75, $58,000. Issued Dec. 1, 1955. Sold at $97.07 to Gairdner & Co. Ltd.

Town of Goderich, Ontario. 4½% debentures, due Nov. 1, 1956-66 and Oct. 1, 1956-70, $37,653. Issued Dec. 2, 1955. Sold at $101.01 to Bell, Gouinlock & Co. Ltd.

Town of Bromptonville, P.Q. 3% and 4% debentures, due Nov. 1, 1956-65-75, $42,000. Issued Dec. 5, 1955. Sold at $95.90 to Durocher, Rodrigue & Co. Ltd.

Township of Chinguacousy, Ontario. 4% debentures, due Jan. 2, 1957-66, $75,000. Issued Dec. 5, 1955. Sold at $99.00 to Anderson and Co. Ltd. and Toronto-Dominion Bank.

City of Granby, P.Q. 3½% and 4% debentures, due Oct. 15, 1956-65-75, $124,000. Issued Dec. 5, 1955. Sold at $98.50 to Banque Canadienne Nationale and Wood, Gundy & Co. Ltd.

School Commission of Joliette, P.Q. 3%, 4% and 4¼% debentures, due Dec. 1, 1956-60-65-75, $250,000. Issued Dec. 5, 1955. Sold at $98.13 to Belanger Inc.

School Commission of Mackayville, P.Q. 3%, 4% and 4½% debentures, due Dec. 1, 1956-60-65-75, $588,000. Issued Dec. 5, 1955. Sold at $96.93 to Rene-T. Leclerc Inc.

City of Hull, P.Q. 3½% and 4% debentures, due Dec. 1, 1956-65-70, $315,000. Issued Dec. 6, 1955. Sold at $97.03 to Banque Canadienne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

School Commission of Town of Megantic, P.Q. 3% and 4% debentures, due Dec. 1, 1956-60-70, $120,000. Issued Dec. 6, 1955. Sold at $97.60 to Durocher, Rodrigue & Co. Ltd.

School Commission of Town of St. Joseph-de-Sorel et Tracy, P.Q. 3½% and 4½% debentures, due Nov. 1, 1956-65-75, $350,000. Issued Dec. 6, 1955. Sold at $97.12 to Credit Anglo-Francais Ltee.

County of Hastings, Ontario. 4¼% debentures, due Jan. 15, 1957-76, $160,000. Issued Dec. 7, 1955. Sold at $100.41 to Anderson & Co. Ltd., Canadian Bank of Commerce and R. A. Daly Co. Ltd.

Congregation du Tres-Saint-Redempteur (Peres Redemptoristes de Ste-Anne de Beaupre, Quebec). 4%, (first mtge. bonds Series C) due Nov. 1, 1961-65, $500,000. Issued Dec. 7, 1955. Sold privately to Celment, Guimont Inc.

County of York, Ontario. 3½% debentures, due Dec. 15, 1956-65, $74,000. Issued Dec. 16, 1955. Sold privately to J. L. Graham & Co. Ltd.

Town of Ridgetown, Ontario. 3¾% debentures, due Dec. 15, 1956-75, $25,000. Issued Dec. 16, 1955. Sold privately to J. L. Graham & Co. Ltd.

CORPORATE

Canadian Prospect Limited. 5% convertible sinking fund debentures, series A, to mature Dec. 1, 1970, $2,250,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Ross, Knowles & Co. Ltd. and Midland Securities Ltd.

Copp Clark Publishing Co. Ltd. 5¼% first mortgage sinking fund bonds, to mature Dec. 1, 1975, $600,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest to yield 5.25% by Harrison & Co.

Copp Clark Publishing Co. Ltd. 5½% general mortgage sinking fund bonds, to mature Dec. 1, 1980, $900,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest to yield 5.50% (carrying a bonus of 10 common shares per $1,000 Bond), by Harrison & Co.

Shirriff-Horsey Corporation Limited. 5% serial and sinking fund debentures, to mature Dec. 15, 1956-65-75, $2,000,000. Dated Dec. 15, 1955. Offered at $100.00 and accrued interest by Dominion Securities Corp. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd. and Ross, Knowles & Co. Ltd.

Newfoundland Light and Power Company Limited. 4% first mortgage sinking fund bonds, to mature Dec. 1, 1975, $1,500,000. Dated Dec. 1, 1955. Sold at $98.00 and accrued interest to Royal Securities Corp. Ltd.

Bell Telephone Company of Canada. 4% first mortgage bonds, to mature Dec. 1, 1970 and June 1, 1981, $40,000,000. Dated Dec. 1, 1955. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy and Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir and Co. Ltd., Nesbitt, Thomson and Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock and Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Rene-T. Leclerc Inc., Harris & Partners Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Savard & Hart Inc., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co., Equitable Securities Canada Ltd., R. A. Daly Co. Ltd., Fraser, Dingman & Co., J. C. Boulet, Limitee, Geoffrion, Robert & Gelinas Inc., Brawley, Cathers & Co., F. W. Kerr & Co., Fry & Co. Ltd., Dominick Corp. of Canada Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements Inc., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., Walwyn, Fisher & Co., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Osler, Hammond & Nanton Ltd., G. E. Leslie & Co., Tanner & Co. Ltd., Molson Securities Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnson & Co. Ltd. and John Graham & Co. Ltd.

PREFERRED

Copp Clark Publishing Co. Ltd. 6% cumulative redeemable sinking fund preference shares (par value $100.00 per share), $500,000. Offered at $100.00 per share to yield 6.00% (carrying a bonus of 2 common shares per preference share) by Harrison and Co. Ltd.

COMMON

Shirriff-Horsey Corporation Limited. 228,000 common shares (without nominal or par value). Offered at $10.00 per share by Dominion Securities Corp. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd. and Ross, Knowles & Co. Ltd.

Unlisted Mines

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., Dec. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Clinger	8	12
Abeta	15	20	Clix	†12	14
Advance	17	18	Columbier	2	4
Alexander	4	6	Columind	3	6
Ama Kir	2	4	Comstock	8	11
Anabar	6	8	C Bi Ore	30	40
Anamq	*7	9	Con Cop	*33	35
Anuwon	36	40	Conecho	†10	13
Arctic	2	4	C Harper	5	8
Beacon	7	8	Cordell	10	15
Belfast	*8	12	Crack S	30	35
Bl Grass	19	22	Craibbe	*24	26
B McDade	8	10	Croydon	10	12
Bracemq	13	16	Derlac	1	3
Braminco	8	12	Destorad	15	18
Bright RL	3	5	Dom Ex	15	20
Brunette	10	12	Dunvegn	14	16
Camlaren	4	6	Durham	3	5
Camp Is	130	140	East Lun	*4	6
Camray	2	4	Echo Ind	2	4
Can Rad	17	22	El Bonan	2	4
Canalask	9	11	Endeavor	45	55
Canuba	125	150	Farcroft	6	8
Captain	2	4	Fleetwd	*15	20
Cn Mag	125	150	Forty Fr	75	85
Cn Alm	†27	30	Gan Cop	6	8
Cap Lith	95	100	Gateway	14	16
Cn Lith	†125	130	Glenbrk	11	13
Cen Man	11	13	Glencona	3	4
Chellew	8	11	Golddyke	4	7

	Bid	Ask		Bid	Ask
G Harker	14	18	Ont RM	10	15
Goldmaq	5	7	Orchan	22	24
Gov Gold	4	6	Orofino	12	14
Cr Chib	60	80	Ortona	*5	7
Gui Por	10	12	Pacemkr	27	30
HG Yong	16	19	Panel	*90	95
Hornfault	16	18	Pax Nw	125	175
Hot Min	15	20	Payne	1	3
Hucamp	†9	11	Pascalis	9	11
Independ	†11	13	Peach	19	20
Jardun	35	37	Pelangio	3	5
Jerome	10	13	Picton	11	15
Kamlac	8	10	Pine P	†1325	1400
KB Ming	13	16	Pitchvein	8	10
Kenda P	2	4	Plum N	55	65
Kenog	16	18	Polestar	33	38
Laronge	25	30	Presdor	2	4
L Nord	†205	215	Quejo	8	10
Larum	*21	23	Quest	2	4
L Expan	12	15	Rainvill	*85	90
Lowr Can	2	4	Rand M	8	10
Lun Ec	*52	57	Randona	2	4
Main Ok	27	30	R Earth	*340	350
Manecho	8	10	Red Brk	*16	20
Mall RL	*28	30	Redcon	4	6
Maree	3	4	Redruth	1	3
Mar Bird	9	11	Rhyolite	3½	5
Mate Y el	6	8	Richgroup	*7	9
McManus	4	6	Rugged	2	3
McCuaig	1	2	Russet	4	6
Mid Rim	54	58	St Marys	35	40
Milliken	†175	180	St Michl	68	73
Miles RL	4	6	Salmita	3	5
Mindus	14	18	S Dufault	14	18
Mt Keno	2½	4	Sheldon	11	13
Montgr	*230	235	Snow L	5	7
Murmac	3	5	Span A	*280	300
Nat Mal	10	12	Starlight	19	22
New Aug	4	5	Sunbear	2½	4
N Insco	†25	30	U Ridge	30	35
New Met	†24	28	Valor	35	37
N Redwood	6	8	Vaux Duf	4	6
New Wal	2	4	Viking	10	13
Nickel L	8	10	Wadge	6	8
Nickel O	50	75	Wesley	17	19
Nicoba	*28	30	Westall	2	4
Nipiron	†25	28	West R L	2	3
Norbeau	*87	90	W Wasa	7	9
Norcourt	2	4	Y David	10	12
Norford	1	3	**OILS**		
Normar	1	3			
Novel Pr	2	3	Cdn. Sp.	1100	1150
Obsk '45	*35	40	Nw Ranch	7	9
Oceanic	*200	225	O Smoky	8	10
Oklend	†5	7	Paige Pete	5	10

Company Meetings

Date	Company	Place
Dec. 23	Charter Oil Co.	Vancouver
Dec. 23	Indian Lake G. M.	Toronto
Dec. 28	Beta Gamma Mines	Edmonton
Dec. 30	Jupiter Oils Ltd.	Toronto
Jan. 5	Penmans Ltd.	Montreal
Jan. 10	Bk. Cdn. Nat.	Montreal
Jan. 12	Laurentide Accept. Corp.	Montreal
Jan. 12	Royal Bank of Can.	Montreal
Jan. 16	West. Can. Brew.	Vancouver

Bond Tenders

12, Noon, Dec. 22, 1955, Government of Canada Treasury Bills. Payable Mar. 23, 1956, $75,000,000. Dated Dec. 23, 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 19	1,113,600	4,200,000	122,213	100,269	4,070,000
Dec. 16	597,300	4,176,000	166,047	207,612	3,460,000
Dec. 15	612,500	4,510,000	133,413	206,918	3,110,000
Dec. 14	677,300	3,718,000	97,721	155,142	3,560,000
Dec. 13	688,500	3,891,000	......	151,240	3,270,000

Government Bonds

Dec. 20, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	98½	98¾
3	June 1960	97¾	98½
3	Feb. 1962	97¼	97¾
3	Oct. 1963	97¼	97¾
3	Sept. 1966	96½	97
3¼	June 1966	98¼	99¼
3	Perpetual	†92	93
2¾	June 1968	93½	93¾
3¼	Jan. 1975/78	103¾	104¼
3¼	June 1974/76	97¼	97¾
Cdn. Nat. Railways:			
3	Jan. 1959	98	99
4½	Feb. 1956	■100¼	100½
2¾	Jan. 1967	93	94
3	Jan. 1966	95¾	96¾
2¾	Sept. 1969	93	94
4½	July 1957	♦102¾	103¼
Grand Trunk Pacific Rly:			
3	Jan. 1962	■99¼	100¼
4	Jan. 1962	■103¾	105¼
Int. Bank for Reconstruct. & Devel't.			
3¼	April 1965	96½	97½
3½	June 1969	98	99
C'wealth of Australia:			
4	Nov. 1970	98¾	99¾

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦94¾	96½
British Columbia:			
4½	Jan. 1969	♦109½	111
3	Dec. 1969	97	98
3	June 1964	96	97
5	Sept. 1959	♦104¼	105¼
B. C. Power Comm.:			
3	Oct. 1967	94½	96
Manitoba:			
4	Dec. 1957	♦101	102¼
5	Dec. 1959	■104¾	106¾
5½	July 1958	105	106½
3	Oct. 1965	95½	96½
4½	Dec. 1956	♦100¼	101¼
New Brunswick:			
4½	Apr. 1961	♦103¼	104¾
2¾	June 1966	90½	91½
3¼	May 1957	98¾	99¾
3¼	Sept. 1965	96¾	97¾
Nova Scotia:			
4½	Nov. 1960	♦103¼	104¾
5	Mar. 1960	♦104¾	106
3¼	June 1963/65	95¾	96¾
3	June 1956/58	97¾	98¾
2¾	June 1965/68	89¾	90¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	89¾	90¾
4	June 1962	♦105¾	107¼
4½	Jan. 1962	♦105	106¼
2¾	July 1967/76	90	92
3	Nov. 1963/65	94½	96
5	May 1959	■104	105¼
4	June 1969/72	101¾	102¾
Ont. Hydro Commission:			
4	Aug. 1957	■100¼	101¾
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	94	95¼
3	Nov. 1967/69	92	93½
Prince Edward Island:			
3	Oct. 1965	93¾	94¾
Quebec:			
4½	Aug. 1958	101	102
4½	Jan. 1963	104	105½
3	Sept. 1962/64	95¾	96¾
Quebec Hydro Commission:			
3	Feb. 1969/73	90	92
3	Dec. 1958/60	97	98
3¼	May 1971/74	94½	96
Saskatchewan:			
4	Nov. 1955/60	98¾	100¼
5	Aug. 1958	102¾	103¾
4½	Mar. 1960	♦103	104¾
5	Dec. 1959	♦104½	106
3	Mar. 1963	95	96½
3¼	Nov. 1960/62	97	99½
3¼	Oct. 1962/65	98½	100½
Newfoundland:			
4¾	July 1964	103	104½

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Norris, Allen Limited

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TORONTO, ONTARIO

In Retrospect . . .

A REVIEW of the past twelve months and some thoughts on the year ahead, are to be found in the December issue of our Monthly Bulletin.

Also included is a diversified list of bonds and shares which are particularly attractive for current investment.

To receive a copy of this Bulletin with our compliments just complete and return the coupon opposite. We think you will find it of interest, and helpful in the management of your investments.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 276 AND EXTRA

NOTICE is hereby given that a dividend of thirty-five cents per fully paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1956, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

Notice is also hereby given that an extra dividend of twenty cents per fully paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 9th December, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Tuesday, the Third day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1955.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, November 23rd, 1955.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 9

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30¢) per share on the outstanding Common Shares of the Company has been declared payable 16th January, 1956 to shareholders of record as at the close of business on 21st December, 1955.

The transfer books of the Company will not be closed.

By Order of the Board.

G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.
8th December, 1955.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 10c per share on the Common shares of the Company, for the quarter ending January 31, 1956, payable February 1, 1956, to shareholders on record January 16, 1956.

By Order of the Board
WILLIAM CAMELFORD,
Secretary.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable January 16th, 1956, to shareholders of record at the close of business on December 30th, 1955.

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .15c per share has been declared on the outstanding Common Shares of the Company, payable February 1st, 1956, to shareholders of record at the close of business on January 13th, 1956.

By Order of the Board.

E. GARSIDE,
Secretary.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a stock dividend at the rate of one share of 3% non-cumulative redeemable Second Preference Stock having a par value of $1.00 per share for each Class "A" and/or Class "B" share of the Company has been declared payable January 16th, 1956, to holders of Class "A" and Class "B" shares of the Company on record at the close of business December 30, 1955.

By Order of the Board.

D. G. WALLACE,
Secretary-Treasurer.

London, Ontario.
December 9th, 1955.

The 82nd consecutive
GUARANTY TRUST
Company of Canada
DIVIDEND
15¢ a share — rate of 6% per annum payable January 16, 1956 to shareholders of record December 31, 1955.

J. WILSON BERRY
President and General Manager

CANADA MALTING CO., LIMITED

NOTICE

Notice is hereby given that the Company has declared a dividend of $26 per share on its common shares payable on January 31, 1956 to holders of common shares of record at the close of business on December 30, 1955, such dividend to be payable in 4½% cumulative, redeemable preferred shares of the company's capital stock of the par value of $26 each, all fully paid up and on the basis of one such preferred share for each common share outstanding. The sum of $5,173,272 is being transferred from the company's tax paid undistributed income to capital stock account and applied in payment of the said preferred shares. Holders of the preferred shares will be entitled to receive the full quarterly dividend accruing payable on the shares on March 15, 1956. When certificates for the preferred shares are available shareholders entitled to receive such certificates will be notified.

By Order of the Board,

GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, December 14, 1955.

Notice to Holders of Share Warrants.

Holders of Share Warrants in order to receive the 4½% cumulative, redeemable preferred shares of the company's capital stock of the par value of $26 each to which they are entitled and to be registered as owners thereof must deposit their share warrants on or after January 31, 1956 with the Toronto General Trusts Corporation, the Transfer Agent of the company, at its office 253 Bay St., Toronto, or its office 350 Notre Dame St. West, Montreal, together with a request for issuance of Preferred Shares. Forms for this purpose may be obtained from The Toronto General Trusts Corporation at its Toronto or Montreal Office after January 31, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Dec. 20

	Bid	Ask
Abitibi	34	34½
Do pr	25½	25½
Acad-Atl	11½	12½
Do A	..	..
Do pr	105	106
xAcad Ur	..	..
xAcme G	17	18
Adm Corp	21½	21½
Agnew-S	8	8½
Do pr	10	10
xAjax	68	75
xAkaitcho	53	57
xAlba Exp	59½	60
xAlberm't	80	83
Do wts	18	20
xAlta Dis	200	205
Do VT	165	170
A P Cons	29	30
Algom	18½	18½
Do deb	96½	97½
Do wts	900	920
Algoma	91	91½
Alu'nium	102½	103½
Do 1 pr	24½	..
Do 2 pr	51½	51½
xAm-Lard	14½	16
xAmanda	27½	29
xAm Led	77	79
xA Nephe	154	159
xAmurex	560	600
xAnacon	305	310
xAnchor	8	9
A-Am Exp	14½	14½
AC Pulp p	..	54
Ang-C Tel	48	..
Ang-Hur	13½	13½
xA Rouyn	138	140
Anthes Im	23½	24½
xApex Res	17	19
xArcan	70	75
xArea	50	52½
Argus	22	22½
Do 2 pr	57	57½
xArjon	11	11½
Aro Equip	35	..
xAscot	41	42
Ashd'n A	13½	13½
Do B	13	13½
Atlan Acc	6	6½
Do pr	16	18
Atlas Steel	17½	17½
xAtlas Yk	11½	15
xAtlin-Ruf	12	13
xAubelle	7½	8
xAumacho	39	40
xAumaque	17½	18
xAunor	235	240
Auto Elec	10½	11
Do A	..	..
xA Fab A	450	500
Do B	100	140
xAvillabon	8½	8½
xBagamac	10	11½
xBail S A	930	935
xBanff	165	170
xBankeno	30	31
xBankfield	9½	10½
Bank Mont	47	47½
Bank NS	59	59½
B C'dienne	36	41
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	8½	9½
xBarnat	97	99
xBarvue	137	140
Do warr	17	17½
xBarymin	248	250
xBase Met	76	77
xBaska	33	34½
xBata	14	14½
Ba & Innes	9½	11½
xBath M	181	188
Do A wts	32	35
Do B wts	40	45
Bath Pw A	62	64
Do B	39	40
xB-Duq	123	124
Beatty	7½	7½
xBeauc'ge	290	300
xBeav L'ge	58	60
Beav Lum	20½	21
Do A	23	..
Do pr	32½	33½
xBelcher	115	116
Bell Phone	49½	49½
xBellet're	205	210
xBerens	100	105
xBeta G	11	11
xBevcon	50	54
xBibis	9½	10
xBicroft	285	290
xBidgood	11½	12
Biltmore	6½	7½
Do pr	14½	14½
xBlack B	125	127
Blue Rib	425	600
Do pr	32	33
xBlue R'k	340	345
xBobjo	44	45
xBonville	11	12
xBordulac	10	10½
xB'cadillac	30	32
Bowes	18	..
xBoymar	10½	11
xBralorne	565	570
xBralsm'n	100	115
Br Cord A	17½	19
Do B	11	16
Brazil	6½	6½
Do pr	90	92
Br & Tk p	49½	49½
x Do wts	290	290
Bright	16½	20
Do pr	21	21½
xBrilund	164	165
xBritalta	233	240
B A Oil	39½	39½
BC El 4% p	92½	94
Do 4½%	..	49
Do 4½% p	49½	50½
Do 4¾%	..	103½
Do 5% p	51½	52
BC Forest	15	16
BC Pack A	16½	17
Do B	14	15
BC Pow	37½	37½
BC Phone	49	49½
xBroul Rf	180	182
Bruck A	14	15
x Do B	5	5½
xBrunhurst	9½	10½
xBrunsm'n	10½	11½
xBrunston	45½	46
Brunswick	11½	12
xBuckles	62	63½
xBuffadison	8	8½
xBuff Ank	65	68
xBuff Cdn	14	15
xBuff RL	7½	8
Build Pro	39	40½
xBulldog	12	15
xBunk H	13	14
Burlington	30	30½
Burns & C	11½	11½
Burrard A	8½	8½
xCalalta P	60	68
Caldwell	14½	..
Do 1 pr	21½	23½
Do 2 pr	12½	13
Cal & Ed	21½	21½
Cal Pow 5% pr	106	..
xCallinan	23½	24
xCalnorth	15	16½
xCalv'n C	500	525
Camp Ch	21½	22
xC'mp RL	675	690
xC Bread	415	415
Do B	56	60
Can Cem	35½	35½
Do pr	29½	30
C Cr & C St	9½	9½
Can Foils	15	15
Do A	15½	16
C Fndry A	25	28½
C I Fndry	33½	34
Can Life	143	164½
Can Mach	13	15½
Can Malt	85	85½
xC Oil L	185	195
Do wts	81	110
C Pack A	38½	40
Do B	34½	36
C Per Mor	91	92
C Safeway 4% pr	102½	103
xC S Oil w	65	85
xC S Pete	168	173
C Steam n	33	34
Do pr n	13	13½
C Wire A	145	..
Do B	83	85
xC Ad Oil	50	50½
xC Astoria	28	29
xC A Oil	590	605
Cdn Baks	7	7
C Bk Com	44½	44½
Cdn Brew	29½	30
Do pr	30½	30½
xC Br Em	57	60
Cdn Can	35	35½
Cdn Celan	20	20½
Do $1 pr	21½	22½
Do 1.75 p	35	36
C Chem Cel	9½	9½
C Coll'ries	12½	12½
C C'vert's	350	..
Do B	400	..
xC Decalta	72	73
Do warr	32	40
xC Dev P	287	289
C D'dge n	20½	21
C Fairb'ks	22	..
Do pr	125½	..
xC F Pro	330	375
Do A	7½	8½
Do pr	63	65½
C G E	755	1000
CG Sec A	n 24	25
Do B n	75½	..
xC H'st'd	210	212
C Hyd Car	7½	7½
xC I Mach	5½	6
Do A	12	12½
Cdn Loco	20½	23
xC Malart	40	42
Cdn Oil	20½	21
Do pr	165	185
Do 5%	105	105½
Do 4%	90	98½
Do wts	7½	8
xC O&G R	52	54
CPR	33½	33½
C Petrof p	24	24½
xC PL Pet	285	289
C Prosp't	440	450
Cdn Salt	16	18
Cdn Tire	90	93½
Do pr	20½	..
C Util pr	102	103
C Vickers	31½	32½
C Wall A	10½	11
Do B	10½	11½
Cdn W Nat Gas pr	18	18½
xC Willis	300	330
xCan-Met	258	260
xC'so N G	113	116
xCanso O	199	208
xCariboo	66	70
xCassiar	890	900
xCastle	350	400
C Can Inv	26½	..
Do pr	100½	..
xCen Exp	545	550
xCen Led	210	220
xCent Pat	92	93
xCent Porc	17½	18
xCentremaq	9	11
xChamb'n	33	34½
xChart O	170	173
Chart Tr	54	..
xChatco	450	490
Do pr	6	6½
Chat-Gai	18½	18½
xCh Res	435	440
xCheskirk	7½	7½
xChes'ville	38	40
xCh-Kay	99½	100
xChib Ex	103	107
xChimo	155	159
xChrom	180	194
Chrysler	86½	87½
xCircle B	..	225
Do A	400	475
xCobalt	74	75
xCoch Will	74½	76
Coch-D	22	..
Do A	22	22½
Cockshutt	8	8½
xCody-Rec	60	70
Cogh Co L	17	17½
xCoin L	12½	13½
xC'stream	77	78
Coll'wood	12½	..
Do pr	13½	..
xColomac	8½	9
Comb Ent	10	10½
xCommoil	325	340
xCom Pet	425	450
Conduits	10½	11
Conf Life	..	179½
xConiagas	290	300
xCon'rum	60	63
xConro	31	35
xC All'bee	15½	16
Con Baks	10	10½
xC Bellek	25½	27
xC C Cad	18	18½
xC Cordas	27	30
C Denison	985	1000
x Do wts	390	400
xC Discov	350	360
xC Dragon	35½	38
xC E Crest	74	79
xC Fenim	168	172
Do wts	20	30
xCon Fire	6½	..
xC Gillies	12	16
xCG Ar'ow	43	47
xC Guay'a	32	35
xC H'well	37	39½
xC How'y	415	425
xC Marben	47	50
xC Mic M	280	285
Con Smelt	35	35½
xC Morris	38	40
xC Mosher	72	78
xC Negus	31	32
xC Nichol	35½	37
xC N'land	128	132
xCon Orlac	16½	17
xCon Peak	11	11½
xC P'court	26	33
xC Pr'ss A	250	260
Do B	100	200
xCons Que	80	110
xC R Pop	53	54
xC S'norm	15	17
xC Sud'y	455	460
Cons Text	6½	7
xCon Thor	42	45
xC Tungs	60	62
xC W Pet	585	600
Con Gas	23½	23½
Cons Glass	31½	32
Cont Can	81½	92½
xConwest	600	610
xCop Clif	345	350
xCop Cor	136	139
xCop-Man	18½	20
Corby Vot	17½	17½
Do B	16½	17½
Cosmos	12½	13
xCoulee	116	117
xCournor	17½	18
xCraig Bit	7	7½
xCrest'rum	8	8½
xCroinor	30	33
Crn Cork	46	47
Crn Trust	25½	27
Crwn Zell	54½	55½
xCrowpat	40	45
Crow's N	152	..
xCusco	15	15½
xD'Aragon	28	31
D Leath A	10½	11½
xDavis B	350	400
xDe C Bre	78	84
Do wts	23½	30
xDeer H	50	60
xD'Eldona	15	15½
xDelnite	93	98
xDel Rio	145	150
xDetta	14½	14½
xD-Leduc	142	144
Dist Seag	38½	38½
xDome E	550	570
Dome	14½	14½
Dom Ang	355	..
Do pr	97	101
xD Asbes	15	17
D Coal p	7½	8
D Dairies	8½	..
Do pr	16	20
xDiadem	36	40
D Corset.C	11½	12
xDom Elect	6½	7½
Dom Fab	10	..
Do 2 pr	23	..
D Fndry	28½	28½
Do pr	..	102½
Dom Ins	175	..
D Magnes	17½	18½
Dom Scot	27	27½
Do pr	50	53
D Steel 'o	17½	17½
D Stores	33	33½
Dom Tar	12½	12½
Do pr	23	23
Dom Text	8½	8½
xD Wool	150	200
xDonalda	38	39
xD & M	110	..
Do A	200	260
D'hue Bro	33	33½
Dow Brew	31	31½
xDuvan	60	61
xDuvex	18	19
xDyno	105	107
xE Amphi	9½	10
E Koot	300	..
xE Malart	236	238
xE Sull	590	595
xE Metals	90	91
xE Smelt	695	700
East Steel	6½	6½
Easy Wash	15½	..
Econ Inv	35	36½
Eddy	66	67
xElder	57	58
xEldrich	75	77½
xElec Inv (Can)	98	..
Electrolux	14½	14½
xEl Pen-R	8	9
xEl Sol	9½	9½
xE Glacier	25	28
Emp Life	71½	75
En & Heat	8	12
Equit Life	50	50
Erie A	6½	7½
x Do B	230	..
Estab'ks p	22½	23½
xEureka	139	141
Do war	55	65
Falconb'ge	31½	32
Fam Play	20	20½
Fanny F	24½	26
xFaraday	209	215
xFargo	205	211
xF'west T	41	42
Fed Fire	52	..
Fed Grain	34½	35
Do pr	30½	31½
xFed Kirk	22	23
xFibre	5	..
Do pr	..	5
Fittings	235	550
Do A	9½	11
Flash F p	10	14
xFleet M	155	160
Ford A	139	140
Foun'tion	25½	26½
xFrancoeur	7½	8
Fraser	31½	32½
Freiman p	95½	96
xFrobish	405	410
Do debs	95½	96
x Do wts	46	51
xGaitwin	45	48
Gatineau	30	30½
Do 5% p	110	112
Do 5½% p	112½	114
Geco Min	16½	17
Gen Bake	7	7½
G Dynam	64	64½
Gen Elect	..	54½
G Motor n	45½	46
xGen Pet	460	490
Do A	455	480
G P Mfg A	..	41
Do B	43	..
G S Wares	9½	11½
Do pr	98	100
xGeneva	12	12½
xG'nt YK	575	580
xGlenn U	117	118
xGod's L	55½	56
xGoldale	31½	33
xGoldcrest	31½	33
xGold Eagle	9	12
xG Man	330	345
xGF Uran	41	42
xGoldora	14	14½
Goodyear	150	159
Do pr	51½	52½
G Mack A	7½	8
Do B	7½	7½
Goulds P	..	18
Grafton A	14½	15½
xG Bousq	26	27
Gr & Toy	32	49
xGrandine	30½	31
xGrandoro	43	..
xGranduc	820	825
G L Paper	43	44
G N Gas	7	7½
Do pr	46½	47
x Do wts	355	360
G Plains D	25½	25½
xG Sw G	380	385
GW Coal A	9½	10
Do B	8½	9
Great West	19	19
xGreen'g	450	475
xGridoil	975	1000
Guar Tr	20	21
xGulch	135	140
xGulf Ld	13½	14
Gulf Oil	86½	86½
Gunnar	19½	19½
Do wts	11½	11½
xGurney	5	6
Do pr	25½	27
xGwillim	13½	14
Gypsum	55	59
Greyhawk	45	48
Hahn	21½	25
Do A	16½	..
xHallnor	325	350
H Cotton	16	17
Hrd Carp	8½	8½
xHard Rk	11	12½
xH-Min'ls	115	118
Hartz A	10½	..
xHasaga	18	20
xH of Lak	13½	13½
xHeadw'y	108	109
xHeath	9½	10
xHees GH	400	425
Hend'shot	30½	31
Do pr	89	101
xHeva	5½	5½
xH Crest	18½	20
xHigh-Bell	62	64
xH'wood	13	14
H & Dauch	58½	59½
Hi-Tow Dr	6½	6½
Holden A	425	470
Do B	175	..
Hollinger	20½	20½
H Renfrew	70½	..
Home Oil	11½	11½
H Smith	40½	40½
Do pr	..	50
xHoyle	760	770
HGB	11½	11½
Hud Bay	63½	64
H Owen A	16½	18
Do B	14	16
Do pr	26½	..
xHugh-P	29	29½
Hur & E	38	38½
xHusky	865	875
Do wts	360	365
xHy-Charg	7½	8½
Imp Bank	53½	53½
I Fl-Glaze	24	..
Imp Life	..	78½
Imp Oil	37½	37½
Imp Tob	11½	11½
Do pr	5½	7
xInd Lake	14	15
Ind Accep	50	50½
Do 4.50p	100	101½
Ingersoll A	8½	9
Inglis	11½	11½
In Cem p	16½	16½
xInspira'n	155	160
Int Bronze	9½	..
Do pr	21	21½
I Met A	35½	36
Do pr	101½	105
Int Mill pr	91	95
Do pr	81½	81½
I Nick $5 p	6½	..
Do pr	130	131½
Int Pete	28½	28½
Int Power	201	203
xI Ran'k	112	120
Inter Util	..	39
In Bldg Cr	15½	16
I'prov PL	28	28½
xIron Bay	335	340
xJacobus	32	35
xJk Waite	24	24½
Jam Pub	..	28
Jam P S	106½	..
xJaye Ex	51	52
xJeanette	29	29½
xJellicoe	8½	9½
xJoburke	12	16
Johns-Man	88	88½
xJoliet	108	109
xJonsmith	28½	29
Journ Ott	11	..
xJupiter	215	220
Kelvinator	15	16
xKenville	7½	8½
Kerr Add	17½	17½
xKerr Lak	27	39
xKeyboy	11½	12
xKeymet	72½	74
xKilembe	72½	74
Do wts	150	160
xKirk Hud	32	37
xKirk Lak	37	39
xKirk Tn	18	20
xKristina	16	16½
xKroy O	106	107
Labatt	23½	24½
Labrador	17	17½
xL Cinch	360	365
xL Duf'lt	230	235
xL Ling	12	12½
xL-Osu	27	29
xL Shore	435	440
xL Wasa	24	25½
L Woods p	..	141
xLa Luz	270	290
xLamaq	345	350
Lang	14½	17
Laura Sec	19½	19½
Laurent A	9½	11
Do B	10	..
x Do wts	100	140
xLavalie	7½	7½
L&Jones A	21	22
Do B	21½	..
xLeitch	69½	70
xLencourt	13	13½
Lewis Bros	8½	10
xLexindin	25½	30
xLib Pete	280	295
Lindsay Co	40	..
xL L Lac	113	125
Loblaw A	47½	48
Do B	97½	100
Loews	120	160
xLomega	6½	7
xLon Hos	125	300
Do A	7½	7½
xL I Pete	10	11
xLorado	137	140
xLouvic't	23½	25
L St Law	26	26½
Lowney	23	24
xLyndh'st	212	215
xLynx	7½	7½
xMacassa	205	207
xM'donald	82	84
xMacfie	20	21
xMackeno	38	39
MacKin St	42	43
Do pr	99	..
xMacLeod	135	136
MacMill A	42	..
Do B	42	42½
xMadsen	236	240
xMages	130	135
xMagnet	17	18
M'man c p	26	..
xMalartic	215	218
xMan Ur	31	32
M Sug pr	..	104
M L Gard	19	21
M L Mill	9½	10
Do pr	101½	102½
xMaralgo	13½	14
xMarcus	9½	10
xMarigold	36	39
xMaritim	172	183
Do A wts	31	32
Do B wts	40	45
xMartin	13½	14
Mass-Har	9½	9½
Do pr	102	102½
xMatach	95	100
Maxwell	6½	7
xMaybr'n	166	168
McBrine p	11½	12
McCabe A	19	..
Do B	18	..
McColl	41½	42
Do pr	..	99½
McIntyre	82	82½
xMcKenzie	36	40
xMcMarm	18½	20
xMcWat'rs	35	37
xMentor n	98	100
xMerc Ch	30	40
xMerrill	289	290
xM'rill Pet	12½	12½
xMeta Ur	26	28
Mex L&P	16½	17
Do pr	12	12½
Mex Tram	10	11
xMidcon	72	75
Mid & Pac	19	20½
xM-West	430	440
xMill City	27½	28
xMilt Br	415	440
xMindam	31	32½
Min'g Cor	22½	22½
xMin-Ore	37	38
Mod Cont	16½	17
Do A	17	17½
xMogul	299	305
Molson A	27½	27½
xM Knit	450	650
Do pr	42	60
Mon Mort	35½	41
xMoneta	75	78
Mont Loco	17½	18½
Moore	41½	42
M'gan & C	22	..
Do 4½%p	104½	..
Mor Brass	6½	7½
xMulti-M	145	147
xNama Cr	155	160
Nat Drug	12	12½
Do pr	14	14
xNat Ex	72	74
Nat Groc	20	..
Do pr	28	28½
N Hos A	425	..
x Do B	475	500
Nat Lead	84½	85
xNat Pete	320	325
N St Car	29½	29½
Nat Trust	41	42
xNello	24	28
xN Labin	160	168
xN Alger	23½	25
xN Athona	73	77
xNew Bid	22	24
xN Brist	161	163
xNB Dom	203	206
xNew Cal	110	112
xN C'cord	52	59½
xN Cont	55	56
xN Davies	18	19
xN Delhi	105	106
xN Dick	190	195
xN Fortun	25	26
xN Gas E	172	180
xN Goldvu	20½	22
xN H'cana	26½	27
xN H'ridge	50½	51
xN Hosco	37	39
xN Jaculet	27	28
xN Jason	37½	38
xN Kelore	20	21½
xN Lag'rre	11	11½
xNewlund	80½	81
xN Marlon	12½	13
xN Mind S	22½	23
xN Mylam	17½	18
xNewnorth	9½	10
xN Rouyn	18½	19
xN Roy	261	263
xN Senat	8	8½
xN Sup	230	232
xN Taku	27	29
xN Thurb	25	26
xNib Yello	8	8½
xNickel R	117	118
xNipiss'g	260	265
xNisto	8½	9
xN-Acme	47½	50
Noranda n	51	51½
xNordon	16	18½
xNorgold	22	24
xNorlartic	10	12½
xNormet	715	730
xNorpax	47	48
xNC Oils	435	450
Do pr	36½	38
xNor Inca	9	9½
xN Rankin	80	84
North Star	15½	15½
x Do wts	7½	8½
xNth Trin	8	9
xNth Can	54	58
N Que Pw	30	32
Do 1 pr	53	56
NW Util p	92	94
xNudlama	56	57
Oak Wood	6½	7
xObaska	8½	9
xO'Brien	65	66
O..ce Sp	14½	17
xOgama	11	12
xOil Select	8½	9½
xOka R M	70	79
xOkalta	190	191
xO'Leary	29½	30
xOmnitrans	4	4½
xO B Sup	..	23
Do pr	..	5
xO Jk Cl	260	265
Do pr	11½	11½
x Do wts	75	80
Ont Loan	27½	27½
Ont Steel	27	27
Do pr	133½	..
xOpemisk	890	900
xOr'ge Cr	130	440
xOrenada	32	33
xOsisko	48	52
xPac Coyle	80	110
xPac East	103½	11
Pac Pete	12½	12½
Page Hers	79	79½
xPamour	55	59
xPan West	28	29
xParamaq	9	10
xParbec	13½	14
xPardee	103	105
xPark Dr	460	495
xPathfind	87	88
xPaymast	32	34
xPeace R	830	845
Pembina	21	23
Do pr	51½	52½
Penmans	62½	..
Do pr	113	117
P C Jewel	16½	17½
Do pr	101	..
xPerron	29	30
xPeruv O	305	310
xPetrol	157	160
Photo Eng	39½	42
xPick Cr	131	132
xPioneer	180	190
xPitch-O	13½	14
Pitt P Gl	82	82½
Placer	35½	36
xPonder	80	85
xPoplar O	25	40
Pow Riv n	55½	56
xP Rouyn	54½	60
Pow Corp	55½	..
xPrairie O	380	410
xPr Bord	6½	7
Prem Tr	81	..
Pr Met	18½	18½
xPreston	775	790
Prov Trans	12½	12½
xPront U	880	890
Do wts	500	510
xPros Air	195	200
Prov Trs	12½	12½
xPurdy M	18	20
xQue Ch	183	184
xQue Cop	255	260
xQue Lab	9	9½
Que Lith	13	13½
xQ Man	126	129
xQ Metal	390	400
xQ Nick	240	241
Que Pow	28	28½
xQueenst'n	19	19½
Quemont	26½	27
Quinte A	10	..
x Do B	450	..
xRadiore	154	155
Rapid-Grip	8	8½
xRayrock	220	221
xReef Pet	8½	8½
xReeves	192	245
xRegcourt	12½	13
xRenable	256	260
xRexspar	56	57
xR Palm	173	174
xRix Atha	95	96
R Silk A	..	10
Do. B	300	360
Robertson	14	15
Do 5% p	40	..
Do 6% p	21½	22
Do $1 pr	21	22
xRobins'n	300	325
Do pr	..	375
R Little	10½	11
Do A	14½	15½
xRoche	16	17
xRockwin	35½	37
Rolland P	57	59
Do pr	..	95½
xRowan C	18	19
xRoxana	11	12½
Royal Bk	58	58½
Roy Oak A	11	..
Royalite	12½	13
Do pr	27½	31½
Russell	13	13½
xRyanor	12	15
Rio	23	24½
St Lw Cor	83½	84½
St Law Fl	..	120
xSan Ant	131	135
xSand Riv	11	12
xSapphire	310	320
Sar B'dge	15	16
Scarfe A	13	13½
xScur-R	179	180
Scythes	16	16½
Do pr	25	..
xSecur Fr	279	280
Shawin	66½	66½
Do A	..	50
Do B	54½	..
xShawkey	8½	10
xSheep Cr	131	148
xSherritt	760	765
Sher-Wms	44	49
Do pr	143½	155
Shirriffs p	20	..
Sicks'	26½	27
Do VT	..	27
xSigma	525	550
xSilanco	23½	24
Silknit	18½	..
Do pr	37½	..
xSil Miller	96	97
xSil Stand	46	49½
Silv'w'd A	13½	13½
Do B	13½	14½
Simon & S	11	..
Do 5% p	98	99
Simpsons	17	17½
xSiscoe	55	58
Slater n	14½	15
Do pr	42½	48
xSloc'n VR	19½	19½
S'ville pr	52½	52½
xSouris	28	30
Southam	46	..
South Can	47½	..
xSth Un O	54	64
xSpooner	17	18
xStadacon	26	29
Stand Br	38½	38½
St Pav	35½	35½
St Radio	11	12
St Brock A	8½	9
Do B	6½	8
xStanwell	51	53
xStarratt	12	15
Stedman	24	25
Steel Can	57½	58
xSteeloy	12	13
Steep Rk	15	15½
Ster Tr	47½	49½
xStovel p	300	..
Stuart Oil	13½	14
xSturgeon	58	59
xSud Cont	15½	15½
xSullivan	570	575
Super Prop	8	8½
Do pr	25½	26
x Do wts	325	330
Sup'test o	19½	20½
Do com	35½	46
Do pr	102½	..
xSurf Inlet	7½	8
xSwitson	6½	7
xSylvanit	126	127
Tamblyn	42	42
Do pr	50	52
xTandem	9½	9½
Tay P & C	9½	9½
Do pr	10½	11
xT-Hugh	235	239
xTex Cal	93	100
xTh Lund	230	235
xTiara	45	47
T T Can A	7½	..
T T Tailors	12½	14½
xTombill	44	45
xTorbit	74	95
Tor Brick	18	18½
Tor-D Bk	45½	46
Tor Elev	16½	17
T Gen Tr	35	39
Tor Iron	23½	26
Do A	22½	23
Tor Mort	113	..
Tor Sav	30½	..
xTowag	14	14½
T Fin A	41½	42½
Do B	40	42
Do p4½%	104	104½
Do 5% p	45½	46½
Do A rts	17½	..
Do B rts	18½	..
Do warr	45	..
xTrs-Emp	160	163
xTrs Era	34½	35
Tr Prair PL	7½	..
xTrans R	36½	38
xTrend P	14½	15
xTriad O	560	565
Tuckett	136	..
Union Acc	5	5
Do 2 pr	9	9½
Un Gas	49	49½
xU Mining	23½	27
xU Asbes	665	670
U Corp A	30	31
Do B	21	21½
xU Estella	33	38
U Fuel A	60½	..
Do B	32½	32½
xU Keno	665	680
xU Montau	32	34
xUn Oils	170	174
Un Steel	15½	15½
xUpp Can	101	102
Vanadium	5½	6
Ventures	41	41½
Viau Ltd	59½	..
Viceroy A	8½	8½
Do B	5	5½
xVicour	20	22
Vic & G T	21½	22
xViol'mac	295	300
V Dare pr	14	16
xVulcan	67	69
Wabasso	13½	14
Waite Am	15	15½
Wlk G&W	70½	71
Wat Equip	11½	11½
xWeedon P	46	47
Wellington	77	..
xW Mas p	..	25
xWespac	24	28
W Koot	..	175
xW Malar	8	9
xW May	145	155
Westeel	20	20½
xW Ashley	13	14
W C Brew	28½	29
West Gro	18	25
Do A	42½	43½
Do pr	30½	30½
xW L'h'ds	500	530
xW Naco	105	108
Do wts	17	19½
Weston A	34½	34½
Do B	34½	35½
Do pr	100	103
W Hdw 1 p	46	46
White Pass	13	14
xWillroy	285	295
xWilrich	47	50
xWiltsey	10½	12
xW'chester	8½	8½
xW'dward	29½	31
Wpg & CG	13½	14
xW Alex	400	500
GH W'd p	100½	..
xWool C	200	550
xWr Harg	190	194
xYale Ld	40	41
xYan Can	17	18
xYellorex	10	11½
xYk Bear	220	223
xY Knit A	250	270
Do B	25	50
xYukeno	10	11
Zellers 4½%	..	50
xZenmac	40	41
xZulapa	37	40

xQuoted in cents.

Plan $1.5 Million Calgary Office Building Addition

From Our Own Correspondent

CALGARY—Canadian Western Natural Gas Co. has called tenders for a $1.5-million addition to its present building here. About 70,000 sq. ft. of office space will be added.

It will be a six-story structure of steel frame with curtain walls and porcelain enamel panel on the exterior. Plans call for service pent houses on top of the building, housing the boiler plant and air conditioning equipment.

"During the last five years we have gone from 43,000 customers to 63,000 and now serve 12 communities we did not serve before," said R. C. MacPherson, general manager.

Closing date for tenders is Jan. 5, 1956.

40-Ton Loom Weaves Steel Mesh Fabric

A 40-ton, $300,000 loom, installed by Frost Steel & Wire Co. in its Hamilton plant to produce heavy welded fabric for the construction industry and concrete pipe makers, is claimed to be the largest and most modern of its kind in Canada.

It automatically welds steel wire fed from coils into square or rectangular meshes, produces the fabric in rolls or sheets.

The fabric is mainly used for reinforcing concrete floor slabs, sewer pipes, precast roof decking, etc.

DIVIDEND NOTICES

DIVIDENDS, MEETINGS, ETC.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1955, payable in Canadian Funds on February 29, 1956, to shareholders of record at 3.30 p.m. on January 6, 1956.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, December 12, 1955.

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable January 3rd, 1956, to shareholders of record as at close of business December 19th, 1955.

Notice is hereby also given that a dividend of thirty cents (30c) per share for the year 1955 has been declared on the Common Shares of the Company, payable December 31st, 1955, to shareholders of record as at close of business December 19th, 1955.

By order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value on the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1955. Such dividend to be payable on January 25, 1956, to shareholders of record at the close of business on December 22, 1955.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
December 2, 1955.

INVESTMENT BOND & SHARE CORPORATION

6% Cumulative Redeemable Preferred Shares

Notice is hereby given that a dividend of Six Dollars ($6.00) per share has been declared, on account of accumulated dividends, payable on December 23rd, 1955, to shareholders of record as at the close of business on December 20th, 1955, on the 6% Cumulative Redeemable Preferred Shares of this Corporation.

By order of the Board,

I. WATERHOUSE,
Secretary.

Montreal, December 14, 1955.

ANNOUNCEMENT

Investment Bond and Share Corporation has declared a dividend of $6 per share on account of accumulated dividends on its 6% Preferred Shares payable December 23rd, 1955, to shareholders of record December 20th, 1955. This brings payments on the preferred shares made in 1955 to $10 per share. Revenue available for the preferred shares for the year is estimated at about $9.40 per share.

Market Comment

What stocks and bonds are doing and what prominent observers say

Although stock markets continue highly selective there is strong evidence that on short notice the market could shake itself out of its current narrow trading range for a smart forward move. Drying up of tax selling and usual year-end switching movements could be the signal for a resumption of the forward move.

With copper again over 50c a lb. on the London metal market interest is stronger than ever in Canadian operating mines and drill-hole issues. A new high-grade ore intersection reported on New Royran in the popular Chibougamau area sparked both that issue and Bouzan, which is expected to catch this ore on dip, to new peaks this week.

Despite last week's strong rumors from Cleveland, where industry and atomic energy officials were meeting on industrial future of nuclear power, that a price increase on uranium was imminent convincing denials have come from both Washington and Ottawa authorities that any such move is in the cards. Uraniums have gradually been easing back from last week's one-day splurge.

* * *

HAROLD W. LEFEVER; Gairdner & Co. (Toronto)

Selectivity appears to be the keynote of current stock markets as evidenced by a reduction in speculative activities and decreased volumes. Viewed differently the consensus of opinion is that there are few reasons for the stock market to surge upward and equally few reasons for a sharp downward movement. All of which reflects an international dual trend to industrial expansion and a tendency toward inflation on one hand, and various efforts by governments and central banks to combat inflation without hindering the expansion on the other. While over-all this tightrope is likely to be walked successfully in Canada and the United States, both good management and luck will be required to keep the divergent forces in balance at all times. Under these conditions special stock situations flourish, and the stock market, as a whole, should be approached conservatively, if not cautiously, keeping in mind the divergent forces which will affect it.

There has been no marked movement of money from the stock market to the bond market because of increased rates which may reflect the importance of the 20% dividend tax credit. However, in the coming months, it is expected that a good deal of new investment money that would normally be put into the stock market or new stock issues will be attracted to the increased yields in new bond issues resulting from bank credit restrictions.

Year-end higher earnings reports and a flood of increased and extra dividends have served to "beef-up" stock yields and justify current prices, investor confidence and enthusiasm expressed earlier in the year, as well as reflecting excellent business conditions to date. With the spate of dividend increases and extras about over enthusiasm has waned, but investor confidence in the immediate outlook for business is being expressed by a noticeable lack of selling While there is a good deal of investor confidence evident, it will be strongly tested in the immediate future by the climate of indecision that exists and will exist throughout 1956 on the American political scene. There will be the period of indecision whether Eisenhower will run or not and if he doesn't this will be followed by a period of indecision as to who will be the Republican candidate, followed in turn by the question of a Republican or Democratic win. Such an atmosphere of indecision is not conducive to strong markets, and Canadian markets are always sympathetic to American markets.

In opposition, of course, is the outlook for excellent business conditions in general for at least the first half of 1956, and in particular for the select few industries throughout 1956 such as aluminum, nickel, copper, uranium, steel and construction industries, where special situations are already evident and perhaps the finance companies where anticipated reduced earnings may already be overly discounted in the market.

* * *

CRAIG, BALLANTYNE & CO. (Montreal)

Industrial activity in Canada continues to run about 10% over 1954 levels. Steel production and construction contracts have advanced over 50%. High consumer demand has kept down manufacturers' inventories, but it remains to be seen whether consumption can keep pace with output after the stimulus of Christmas buying. Prospects for 1956 still appear encouraging, however, with impressive plans for capital expenditures, including the deferred trans-Canada and West Coast natural gas pipelines. The problem of disposal of farm surpluses and prospects for fairly heavy seasonal unemployment provide about the only dark clouds on the horizon.

Canadian common stock prices during November made a substantial recovery, but were not quite as buoyant as their American equivalents. There is still a tendency to wonder whether current prices have over-discounted near-term prospects. Yields are very low and recent dividend increases have not done much to improve them. Shawinigan Water & Power with a new indicated annual dividend of $1.80 yields only 2.6% as does Imperial Oil at $1.00 per share Consolidated paper at $1.50 yields 4.1%, but Howard Smith at $1.25 yields only 3.1% and St. Lawrence Corp. still at $2.00 provides a return of only 2.2%. Asbestos Corp. and Moore Corp. now at $1.60, provide yields of close to 4% which has become the exception rather than the rule.

* * *

BARRON'S; The Trader (New York)

Internally the stock market is sound. Customers debit balances, incurred for carrying stocks of $2,758 millions Nov 30, were only $47 millions higher than June 30, although valuation of listed securities in the five-month period jumped over $19 billions from $194.4 billion to $204.6 billions, and the Industrial Average climbed from 451 to 483. Business should stay on its high plateau. Tightening credit is not a serious menace until it much more drastically raises bond yields.

Toronto Curb

	Bid	Ask
Andian	5½	6½
Ang Cdn P	48	48½
Ang-Nfld	11½	12
Asbestos	39	39½
B Am Bk	29½	30
Brown	16½	16½
xBulolo	505	515
C D Sug	85	85½
Can Ving	20	20
C Bronze	27½	28
Do pr	105	..
C Cottons	..	18
Do pr	..	12
Cdn G Inv	32½	32½
C Indust	21½	21½
CIL pr	95	..
C Ingersoll	85	..
C Marconi	6½	6½
C W Lumb	14½	14½
C W'house	47½	50
xCoast C	275	..
C Paper	34½	34½
xD'housie	18	19½
DeHav	141	170
Dish Stl	11½	..
Do pr	25	..
D Glass n	40½	41½
Do pr n	16½	17½
D Oil Cl	35	35½
Dupont	24½	24½
Do pr	..	99½
Gaspe Cop	29½	29½
Hayes	34	37
Int Pap	110½	111½
Int Util	37½	38½
I P Util	13½	14
Langley pr	30	39
Lob Inc	88	89
MacLaren	94	96
M & O Pap	68½	69
Niag Wire	43	45
Ogilvie n	48½	48½
Do pr	..	161
xPato	580	600
xPend O	415	425
Price Br	53½	..
Sangamo	11	12
xS W Pete	37½	..
Third C G Inv	7½	7½
Thrift St	39	39½
Twin City	13½	..
xYukon C	57	59
Zeller's	25	25

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	29½	31
Beld Cort	7½	10½
Do pfd	10	13
Belg'm St	..	6½
Do pfd	11½	13
Bickle-S	28	..
Burn Ltd	..	200
Butt Ho	..	400
C Floor B	17	19½
C Arena	75	..
Cdn P&P	5½	7
C Silk A	450	625
Catelli A	27	29
Do B	37	39
Celtic K	26	..
Cinzano A	65	..
C Neon A	375	..
Do B	375	400
Do pfd	72	73
C Div A	115	..
Do pfd	32	..
Crain R L	17	20
Da & Fr A	50½	60
Dom Eng	22	23
Dom Sq	9	10
E Koot pfd	60	..
F Pow Sec	65	..
Do stpd	55	..
Freiman 4½% pfd	93	..
Horner A	10	..
Hotel La S	18	..
Hubb Flt	150	..
Do A	16	17½
Hydro Elec	8½	..
Int-C Bak	17	..
Int Paints A	8	12
Do pfd	24	..
Inv Found	40	40½
Do pfd	60	..
Lambert A	12	13
Do B	13	17
Laton Inv	19½	20½
Lond Can	..	7½
M'laren P	94	95
Melch Dis	5	5½
Do pfd	11½	12½
Mersey P	185	200
Mica Co	175	200
M Roy R	10½	..
Nfld L&P	36½	..
Pac Atl	360	370
Paton Mfg	9½	..
Do pfd 7%	20½	..
Paul Ser S	5½	..
P Crp 1st	..	51½
Do 2nd	71	73
Que-Tel	21	21½
R & M Bearing	16½	..
Reitman's	32	..
Ren Chain	18	18
S Can pfd	143	..
Stowell A	19	..
Suez Cap Jouiss	153½	..
Tooke Br	75	125
Do pfd	150	225
Un Amu A	7½	10
Do B	7	9
Do VT A	8	..
Un Dist	10½	..
Waterman	14½	14½
Wilson J C	7	9
Windsor H	41	44
Wood Mfg	47	50
MINES		
Alta	..	11
Ameran	15½	15½
Arno	4	4½
Band-Ore	..	8
Barvallee	6	..
Beatrice	11	..
Bel'chasse	41	45
Belle-Ch	20	20½
Boreal R	155	165
Bouzan	114	115
Burnt H	265	270
Calumet U	15	16
Cdn Lith	113	115
Carnegie	19½	21
Cartier-M	4	4½
Celta	10	10½
Cen Man	8	..
Cortez Ex	4½	5½
Duvan	61	62
E Smelt	..	730
Fab Met	32	30
Fontana	13½	14½
Gui-Por U	11	12
Hillcrest C	70	..
Hudson-R	7	9
Iso Uran	25½	26
Jardun	33	35
Kenmayo	5½	6
Kontiki L	26	28
Lingside C	15½	15½
Mogador	99	100
Molyb	153	..
Monpas	5½	7
N Formaq	7	8
N Lafay'te	45	..
N Louvre	20	22
N Pacific	175	..
N S'Tiago	9	10
N Vinray	71	72
Nocana	11½	13
Obalski	37	38
Orchan Ur	23	24
Panel C	87	90
Pater Ur	125	..
Pitt	16	16½
Por Pr	7	9½
Que Smelt	44½	45
R Crest	12	14
S-Duver	..	13
Tache L	17	18
Tazin	..	13
Tiblemont	10½	12
Trebor	19	20
Uddlen	..	29
Valor Lith	35	37
Virg Min	200	204
Wendell	7	7½
Westville	11	12
OILS		
Altex	22	32
Bonn'lle	72	75
Calalta	65	67
Emp Oil	26	28
Gaspe	23	27
P-Israel	..	500
Phillips	85	85
Quebec	8	9
Westburne	60	64

Grain Prices

Winnipeg Futures

Week to Dec. 19, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Dec. 19
		Oats—			
.78½	.67½	Dec.	.78½	.77½	.78½
.72½	.67	May	.72½	.71½	.72½
.71½	.68	July	.69½	.68½	.69½
		Barley—			
1.04½	.90½	Dec.	1.04½	1.01½	1.02½
1.00½	.80½	May	1.00½	.98½	.99½
.97½	.93½	July	.97½	.96½	.96½
		Rye—			
1.07½	.85½	Dec.	1.07½	1.02½	1.06½
1.11½	.87½	May	1.11½	1.06½	1.10½
1.10½	.96½	July	1.10½	1.05½	1.08½
		Flax—			
2.38½	2.67½	Dec.	3.38½	3.31	3.38½
3.42½	2.69½	May	3.42½	3.34	3.41½
3.35½	2.83	July	3.35½	3.26½	3.35½

Winnipeg Cash

	For Week Dec. 19 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81½	.79½	.81	.79½
3 C. W.	.76½	.75½	.78	.76½
Barley—				
1 Feed	1.01½	.99½	1.00½	.99½
2 Feed	1.00½	.98½	.99½	.96½
1 Malt	1.14½	1.12½	1.14½	1.13½
Rye—				
1 C. W.	1.06½	1.02½	1.04½	.99½
2 C. W.	1.06½	1.02½	1.04½	.99½

Chicago Futures

Week to Dec. 19, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Dec. 19
		Wheat—			
2.00	1.87½	Sept.	1.99½	1.96	1.97
2.12½	1.93½	Dec.	2.12½	2.09½	2.11½
2.11½	1.88½	Mar.	2.11	2.08	2.09½
2.13	1.90	May	2.06½	2.03½	2.04½
2.00	1.74½	July	1.97½	1.94	1.95
		Corn—			
1.41½	1.22½	Dec.	1.27½	1.24½	1.24½
1.47½	1.26	Mar.	1.32½	1.29½	1.29½
1.49½	1.38½	May	1.36	1.32½	1.32½
1.49½	1.33½	July	1.38	1.34½	1.35½
1.38	1.30½	Sept.	1.35½	1.32	1.32½
		Oats—			
.66	.59½	Dec.	.64½	.63	.64½
.69½	.62½	Mar.	.66½	.64½	.65½
.70½	.62½	May	.65½	.64	.64½
.67½	.61½	July	.63½	.62½	.62½
.65½	.63	Sept.	.65½	.64	.64
		Rye—			
1.19	.96½	Dec.	1.17½	1.14½	1.17½
1.22½	1.00	Mar.	1.20½	1.17	1.20½
1.24	1.01½	May	1.21½	1.17½	1.20½
1.21½	1.08	July	1.20	1.15½	1.18
1.21	1.07½	Sept.	1.21	1.16½	1.19½
		Soybeans—(old contracts)			
		Nov.	...	...	...
		Jan.	2.37½	2.34½	2.35½
		Soybeans—(new contracts)			
		Nov.	...	...	...
		Jan.	2.39½	2.35½	2.37
		Mar.	2.42½	2.38½	2.40
		May	2.43½	2.39½	2.40½
		July	2.39½	2.36	2.37½
		Sept.	2.39½	2.26½	2.27½

Chicago Cash

	For Week Dec. 19 High	Low	Prev. week High	Low
Corn—				
2 Yel (new)	1.30	1.25	1.30½	1.29½
Oats—				
1 H. W.	.72½	.70½	.71½	.71½

New Highs and Lows

During the week ended Dec. 17, 18 new highs and 25 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 14 new highs and 24 new lows. In western oils there were three new highs and seven new lows.

GENERAL

New Highs—1955

Auto Fabric B, B. A. Oil, Cdn. Pr. & Pa. Sec., Cochrane-Dunlop, Comb. Enter., Crow's N. Coal, East Kooteney pr. pfd., Easy Washing, Erie Flr. & Wood B, Fibre Products, Hubbard Felt A pfd., Imp. Flo-Glaze, Inter. Bronze, North. Que. Pwr., Southam, Sun Publishing, Trans. Mt. Oil, West. Can. Brew.

New Lows—1955

Abitca Lumber, Arcan Corp., B. C. Elec. 4¾% pf., Do. 4½% pf., Do. 5% pf., Do. 4¼% pf., Can. Per. Mtge., Dom Fdry 4½% pf, Dom Scot Inv pf, Dom Woollens, Dupont of Can., East Koot pf, Indust Acc. 4½% pf, Kelvinator, Lake of Woods pf, Laur Accept A, Loblaw Inc, Mt. Royal Dairies, Reynolds, Alum, Shawinigan 4% pf, Sher. Wms., Stuart D. A., Westeel, White Pass Yukon, Zellers 4½% pf.

MINING

New Highs—1955

Alba, Amer. Standard, Berens River, Bicroft Warr, Blue Rock, Campbell Chib., Cons Denison Warr, Falconbridge, Greyhawk, New Jason, New Rouyn, New Royran, New Vinray, Steep Rock.

New Lows—1955

Aubelle, Avillabona, Calumet, Cdn. Astoria, Carnegie, Cobalt, Cody-Reco, Cons. Negus, Decoursey-Brewis Warr., Deer-Horn, Fab, Frobisher Warr., Int. Nickel pf., Jeanette, Kilembe, Do. Warr., Lake Shore, Mackeno, New Dickenson, Rockwin, Sand River, Teck-Hughes, Un-Estella, West. Explor.

OILS

New Highs—1955

Calgary & Ed., Nat. Pet., North Cdn. Warr.

New Lows—1955

Albermont, Pet-Warr., Bralsaman, Can Oil Lands, Cdn. Br. Emp., Century, Stanwell, Trans. Empire.

Commodities

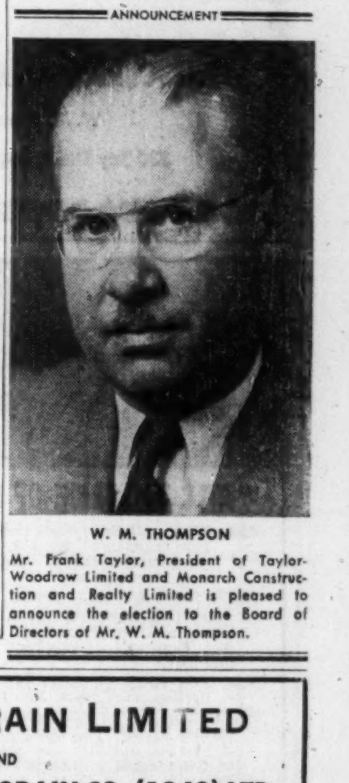
	Latest week	Previous week	Same week last year
Cattle	$19.50	$19.78	$20.75
Hogs	23.00	23.00	26.27
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0530	.0530	.054
Coffee, lb.	.52¼	.52¾	.71½
Hides	.14½	.14¾	.12
Weekly Commodity Indices			
Dow Jones	152.31	152.72	170.9
U. S. Labor	111.0	111.1	109.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	116.9	116.9	116.
W'sale (Oct.)	220.0	220.9	214.
C. F'm Pro (Oct.)	198.8	202.7	201.
U. S. (Sept.)	111.6	110.9●	110.
Gt. Brit. (Sept.)	342.7	342.5●	329.

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., a subsidiary of Brazilian Traction, Light & Power, is redeeming for sinking fund $895,454 of English series 5% 50-year mortgage bonds and £53,622 15s French series. The bonds are being redeemed April 1. Only one more draw will be needed to completely retire this issue.

ANNOUNCEMENT



W. M. THOMPSON

Mr. Frank Taylor, President of Taylor-Woodrow Limited and Monarch Construction and Realty Limited is pleased to announce the election to the Board of Directors of Mr. W. M. Thompson.

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OFFICES THROUGHOUT CANADA

Scores of Shafts Go Down Across Canada As Record Mining Expansion in Progress

By GORDON M. GRANT

On the basis of shafts already going down or planned, Canada is enjoying her greatest mining expansion.

There are probably well over 60 shafts in progress or projected.

Uranium, copper, nickel, lead and zinc appear to be responsible for great majority of these shafts—in that order.

New shaft sinking techniques, using clams, permit over 10 ft. of sinking to be accomplished in a single day. A much faster job can be done than was thought possible just a few years ago.

The Blind River uranium camp is experiencing the greatest concentration of shaft sinking activity taking place of any Canadian mining camp. As companies rush shafts in all-out efforts to reach the objective of production by the March, 1957, deadline, activity is reaching hectic levels.

Nearly a dozen shafts are going down at Blind River or are expected to start shortly. The line-up is like this: Consolidated Denison (2), Spanish American (2), Lake Nordic (2), Can-Met (2), Algom, Stanleigh and Pater, one each.

The Bancroft uranium camp is not far behind Blind River. Shaft programs comprise: Blue Rock-Rare Earth (2 or 3), Bicroft, Faraday, Dyno, Greyhawk and Halo, one each. Others have indicated their intention to sink shafts in the same area.

Beaverlodge has had a number of shaft programs finished lately—Eldorado, Lake Cinch, Gulch, etc. At least four other shaft jobs are underway or planned: Gunnar, Nesbitt LaBine, Black Bay, St. Michael Uranium.

Up in the Marian River area, Northwest Territories, both Rayrock Mines and Consolidated Northland are undertaking shaft jobs.

Altogether a score of shafts are thus proposed or planned for the uranium business alone with about 75% of them on properties where it is hoped development will be sufficiently far advanced to warrant a contract by the March 31, 1956 contract completion deadline.

Copper Boom

Copper doesn't feature as many shafts as uranium, possibly because the copper boom is younger. The discovery of new copper deposits hasn't yet made the same progress as for uranium. But a number of camps show shaft jobs in progress or projected.

Chibougamau has shafts being started at Copper Cliff, New Royran; Merrill Island is starting deepening of its shaft. Campbell Island is doing a fast shaft deepening job. There are rumors that Opemiska will start a new shaft about a mile to the east of its original shaft this coming spring.

There are several new copper areas across Canada featuring shaft jobs. Maritime Mining Corp. is undertaking sinking of shafts on both its Tilt Cove and Gull Pond properties in Newfoundland. New Highridge has ordered a mining plant for its Little Bay mine.

Ontario's Manitouwadge camp has a 1,500-ft. shaft job undertaken at Geco Mines while Willroy is sinking a shaft to 1,250 ft.

Coppercorp is putting down a shaft at Mamainse Point in the Algoma district, while the Pater shaft at Blind River is to develop a copper deposit.

Temagami Mining has had a shaft recommended for its property. Current profits will defray the full cost.

Northwestern Quebec — north of the Rouyn camp — has a shaft job in progress at Lyndhurst Mining while Beattie-Duquesne has announced a shaft for its new copper property.

Weedon Pyrite has announced a new shaft. Ascot is another.

In Saskatchewan, Anglo-Rouyn is sinking a shaft in the Lake LaRonge area. Hudson Bay Mining & Smelting has been sinking new shafts for development of smaller mines in the Flin Flon region.

Look for Nickel

Nickel is occasioning shaft programs in three areas of Canada at this time. International Nickel is carrying on its usual quota of shaft jobs at Sudbury. Falconbridge has its two Fecunis Lake shafts nearing completion, its Onaping shaft is going down.

Outside of Sudbury, Falconbridge is sinking a shaft in the Populus Lake sector of Northwestern Ontario while Norpax is starting a shaft next to Quebec Nickel in the Werner Lake sector.

In Manitoba, International Nickel is putting down a big shaft for evaluation of a large nickel-copper occurrence in the Mystery Lake area.

A shaft would appear likely for the Hudson Bay M. & S. nickel deposit in the Klaune Lake area of the Yukon but there is no announcement on this as yet.

In the New Brunswick area where numerous lead-zinc-copper ore occurrences have now been demonstrated, Heath Steele is engaged in a two shaft program, Brunswick M. & S. is starting a second shaft on its Anacon-Leadridge group, a shaft is going down on Anacon's New Larder "U" property, and a further shaft is planned on the O'Brien property taken over by Sturgeon River in the Rocky Brook - Millstream sector.

In the Bachelor Lake area, Northern Quebec, a shaft is to be completed by Coniagas Mines on a substantial silver - zinc occurrence. Consolidated Sudbury Basin is reported to have further shaft plans in mind for its lead-zinc-copper-precious metal properties at Sudbury.

Newer minerals are coming in for attention. Lithium deposits are having shafts sunk on them by Nama Creek (Beardmore) and Lithium Corp. of Canada in the Cat Lake area of Manitoba. Violamac Mines has also reached the shaft stage on its lithium property at Cat Lake.

Columbium deposits of the Oka area have come in for considerable attention. Open pit mining may be feasible here but Oka Rare Metals has announced that a shaft will be sunk. U. S. interests have undertaken to put a shaft down on the large barytes mine recently sold by Barymin Co. which retains a royalty interest.

Even gold features shaft sinking plans.

Craibbe-Fletcher has reorganized, plans a shaft for its Red Lake Property. Eldrich Mines completed a 1,060-ft. shaft job on a gold mine property in the Rouyn area last October.

Many important new mineral discoveries have not yet reached the shaft stage but hold considerable promise for maintaining shaft sinking operations at a high level for some time to come.

Baska Adit Cuts Four Ore Zones

Four ore grade uranium-bearing sections have been cut in the adit-crosscut being driven by Baska Uranium Mines in the Beaverlodge area. Visible pitchblende up to an inch wide was observed in each section.

At 56 ft. in the adit, a foot width assayed 0.88% U_3O_8 with an adjoining foot averaging 0.07%.

A second width of a foot at 74 ft. averaged 1.13% U_3O_8.

At 110 ft., a third 1-ft. sample ran 0.33%. A drift was turned west at this location. The face at 7 ft. in three 1-ft. samples returned values of 0.03%, 0.98% and 0.01%. At 14 ft., the drift face in three 1-ft samples gave 0.02%, 0.73% and 0.01%.

The fourth ore section showing in the crosscut gave 0.63% U_3O_8 over 1 ft. with 0.02% and 0.1% U_3O_8 returned by two adjoining 1-ft. samples.

It is understood that the crosscut must be extended about another 25 ft. to get through the best material shown by surface drilling.

Merrill Ups Pembina Stake; $18 Millions For Cancoll

With Merrill Petroleums purchasing the Cancoll Oil & Gas subsidiary of Canadian Collieries for $18 millions in cash and payments, Merrill's interest in Pembina oil developments shared with Canadian Seabord and Honolulu Oil has now been increased to a third as Merrill and Cancoll had previously purchased Sunray's interest as well.

The Cancoll purchase price of $18 millions is being met by an immediate $5 millions cash payment; yearly payments of $2,250,000 from 1957 through 1960 and by a payment of $4 million out of production and over-riding royalty from non-proven acreage.

C. R. Walker, Merrill president, reports that when Merrill purchased Sunray's interest in Alberta, which amounted to one-third of all lands held by Sunray, Seaboard and Honolulu, Cancoll acquired 40% of this one-third and Merrill took 60%. With the Cancoll interest now purchased, Merrill's equity has been increased from 20% to 33 1/3% of all lands held under three-way agreement. These lands are subject to farmouts which have been made previously, decreasing Merrill's interest accordingly.

"Because this transaction (the Cancoll purchase) was bankable, it would be accomplished without any dilution of the stockholder's equity and now each share of Merrill stock is backed by 16½ barrels of premium crude before deduction for debt. Effective Dec. 1, the company's production is also increased by 60%.

The incorporation of Cancoll's production income will permit the elimination of all bank indebtedness by 1959 and will make available, to the combined operation, an estimated cash throw-off amounting to $6 millions a year, it is reported. This cash throw-off would be used for exploration, investment in drilling equipment, proven reserves or other corporate purposes including payment of dividends.

Merrill showed a net profit of $494,770 after write-offs for the first nine months of 1955 against a $640,310 loss for the same period of the previous year.

New Jason Options Two New Groups

Two groups totaling 30 claims, have been acquired under option by New Jason Mines in Roy twp., Chibougamau area, Que. The two groups tie on to east and west of a large claim group which is believed held by Noranda interests.

Location is about 4½ miles northeast of Copper Cliff Mining Corp.

Little is known about the two new properties except that geology is favorable. It is planned to carry out exploration as soon as conditions permit.

ANNOUNCEMENT

CANADIAN BANK OF COMMERCE APPOINTMENTS

GEORGE S. UNWIN DANIEL B. SLATTERY

George S. Unwin has been appointed Manager of the main Toronto branch of The Canadian Bank of Commerce and Daniel B. Slattery has been appointed Manager of the Bank's main Montreal branch.

Mr. Unwin, who was born in Toronto, joined the Bank in 1923, and following positions in Toronto branch and at Head Office served successively as Manager in Owen Sound, Ottawa and since 1951 in Montreal. Mr. Slattery joined the Bank in 1928. He has been Accountant at New York, Manager of the Bank's Petroleum and Natural Gas Department in Calgary, and for the last two years, Manager of the Edmonton branch.

Season's Greetings

to all our

Clients and Correspondents

★

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W. M. Cummings, President

330 Bay Street, Suite 207, Toronto, Canada

"WILL THE PRICE OF URANIUM OXIDE GO UP?"

JIM: What's all this rumor that the U. S. Atomic Energy Commission is going to pay 25% more to the Canadian Government for Uranium Oxide, Pete? If it's true, will that make Uranium Stocks go up?

PETE: Well it's been denied, you know. Still, I think there's something definitely "in the air". If it happens, will Uranium Stocks go up? Personally, I'm letting CO-ORDINATOR tell me! That sort of situation is a natural for their analytical methods.

JIM: You mean they can forecast that, too! Just what are you getting from them, Pete?

PETE: I'm getting *all* their sound counsel because I'm a subscriber by the year. But you can get in on a big year-end offer if you act quickly. CO-ORDINATOR has prepared (1) a list of ten presently underpriced uranium stocks which are most likely to go up IF the price of Uranium Oxide is increased. (2) They have a comprehensive Economic Forecast and Stock Market Forecast for 1956, which should be a guide for the whole year. And (3) They have a second list of both speculative and investment stocks, all underpriced right now, ready to advance.

JIM: That sounds like invaluable information, Pete. What are they charging for all that?

PETE: You can get it all FREE, as a Special Year-End Offer, if you take a Trial 4-week Subscription for only $3.00, and do it THIS WEEK. Don't put it off, Jim, act fast!

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

MERRILL ISLAND? NEW ROYRAN?

MILLIKEN LAKE?

EXTRACT FROM MARKET LETTER No. 738 (Nov. 17, 1955)

"The Market is dull and few stocks are making any headway even on good news. MERRILL ISLAND ($2.25) is an example of this. It is earning at the rate of $100,000 a month from its milling deal with CAMPBELL CHIBOUGAMAU and in addition is developing big ore-bodies on the unleased portion of its property. (Hole No. 18 yielded 23 ft. of 3.5% copper, hole No. 21—13.6 ft. of 4%, then a 12-ft. gap and a second section of 16.8 ft. estimated to run 3%). The Company has about 2 million dollars in the treasury."

EXTRACT FROM MARKET LETTER No. 739 (Nov. 25, 1955)

"This Market has finally broken out of its rut and is showing selective but encouraging recovery. MERRILL ISLAND is the feature of the week with a fast move to $2.85." In Letter No. 735 I said, "MERRILL ISLAND is said to be getting exceptional ore north of its shaft—(one intersection 30 ft. of 3½% copper). This is my **prime recommendation this week, $2.00.**"

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)

"The Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARAGON and ROYRAN are drilling. (I hear the latter has pulled a 41-ft. core estimated to run over 2% copper by visual inspection). **ROYRAN is a very good speculation at 32 cents.**"

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)

"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. **Buy and hold as a very good penny speculation (37 cents).**"

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"MERRILL ISLAND, adjoining CAMPBELL CHIBOUGAMAU, has all the earmarks of a **sure winner together with ROYRAN.**"

EXTRACT FROM MARKET LETTER No. 742 (Dec. 15, 1955)

"Elsewhere in the uraniums, LAKE NORDIC and MILLIKEN LAKE have become market sensations with advances to $2.10 and $1.60 respectively. There seems little doubt that a **tremendous orebody** runs through these adjoining properties and a dozen drills are hard at work proving it up before the Government contract deadline. I have recommended both of these stocks strongly for a year (originally at a ⅓ of present prices)." And in Letter No. 734, Oct. 21st I said, "LAKE NORDIC brought in two holes 32 and 46 ft. grading $12.32 and $11.60 respectively and confirms a wide trough deposit in the western part of its property adjoining MILLIKEN, NORSYNCO (private Co.) brought in a good hole on its property tying onto MILLIKEN to the west. The inference is that this wide trough conglomerate bed **goes through MILLIKEN for a distance of 9,000 ft. I advise purchase of MILLIKEN shares (70c) for possibly a sensational advance as work proceeds over the coming weeks.**"

RECENT MARKET PRICE OF MERRILL ISLAND ...... $2.90!

RECENT MARKET PRICE OF NEW ROYRAN .... 2.60!

RECENT MARKET PRICE OF MILLIKEN LAKE .... 2.10!

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To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BULOLO GOLD DREDGING showed a net profit of $704,921 or 70c a share realized in the year ended May 31, 1955, against $992,600 or 99c a share a year earlier. However, the company's accounts do not reflect a profit of $373,142 realized by Commonwealth - New Guinea Timbers in the year ended June 30, 1955. Bulolo owns 749,999 of 1.5 million £1 shares of Commonwealth-New Guinea Timbers with balance held by Commonwealth of Australia.

In view of the fact that the year ended June 30, 1955, was the first full year of Commonwealth-New Guinea Timbers, the result must be considered as being very satisfactory, C. W. Clark, Bulolo secretary, reports.

While operating problems continue to be experienced by the new company and the most beneficial markets for the company's products have yet to be assessed, the management feels that the company has been established on a "satisfactory profit earning basis."

Bulolo recovered $2,119,927 from 14,221,392 cu. yds. of gravel handled by dredging and hydraulic work in the year ended for a recovery of 14.91 cents a yard, U. S. funds. Three dredges operated continuously throughout the year but No. 2 dredge was closed down permanently April 19, 1955. Gravel reserves at May 31, 1955, were estimated at 37,465,000 cu. yds. comprising 30,389,000 of dredgeable gravel averaging 17.3 cents and 7,076,000 yds. averaging 14.8 cents to be handled hydraulically.

INCOME ACCOUNT

Years Ended May 31:	1955	1954
Bullion prod.†	$2,122,179	$2,514,584
Less: Oper. exps.	1,307,385	1,306,016
Royalties	104,030	122,613
Oper. profit	710,764	1,085,955
Less:		
Aust. inc. taxes	5,843	13,355
Exchange prov.	......	80,000
Net profit	704,921	992,600
Less: Divds.	750,000	1,000,000
Deficit for year	45,079	7,400

†Includes $27,302 in 1954 and $2,251 in 1955 premium on gold sales through Gold Producers Assoc. Ltd.

Earnings per Share and Dividend Record:

	1955	1954
Earned	$0.70	$0.99
Paid	0.75	1.00

CONDENSED BALANCE SHEET

As at May 31:	1955	1954
Cash & bullion	$4,172,674	$4,401,929
Accts., etc., rec.	157,865	260,553
Mat. & supplies	829,539	1,029,277
Total curr. assets	5,160,078	5,691,759
Prep. exp.§	20,797	20,818
Def. charges	165,540	170,424
Amort. fund	......	*707,644
Invest. in other cos.	1,706,198	1,701,198
Fixed assets▪	5,784,570	5,734,647
Total assets	12,837,183	14,026,490
Accts. etc. pay.	263,693	388,708
Divd. pay.	250,000	500,000
Total curr. liabs.	513,693	888,704
Reserves	316,062	1,058,952
Capital stock	5,000,000	5,000,000
Capital surplus‡	2,706,331	2,706,331
Earned surplus♦	4,301,097	4,372,503

*After deducting $1,046,867 to be transferred to general account and $12,000 provision for exchange fluctuations.

♦After deducting provision for exchange fluctuation of $80,000 in 1954.

‡Consists of $1,026,333 share premium and $1,679,998 transfer from amort. reserve for investment.

▪After deducting capital surplus appropriations of $8,438,716 in 1954 and $7,756,332 in 1955.

§Incl. in curr. assets in co's report.

Working capital	4,646,385	4,803,055

Brunswick to Test Ore from Open Pit

From Our Own Correspondent

BATHURST, N.B. — Full-scale pilot mill operations aimed at a 4,000-ton daily production are slated to get under way early next month at Brunswick Mining & Smelting Co.'s (Brunswick) strip mine site, 20 miles southwest of here.

Some five miles distant, the company is sinking a second shaft at its Anacon-Leadridge property. The sinking hoist is in place, a shop building erected and the hoist and compressor building rapidly nearing completion.

At Anacon Lead Mines New Larder "U" base metal site No. 1 shaft is down 1,200 ft. and the 1,400-ft. level is expected to be reached in January. A core shed and assay office are under construction, and work on slopes and drifts will pave the way for a start on actual development of ore in the spring.

ANNOUNCEMENT

A & L APPOINTS

G. M. SWAN

Aronovitch & Leipsic Limited announces the appointment of Mr. George M. Swan as Manager of their newly formed Business Brokerage Department. Mr. Swan was born and educated in Winnipeg and served overseas with the Royal Canadian Artillery. He has wide business experience with a large Eastern Corporation and returned to Winnipeg to join the Winnipeg and Central Gas Company.

The Business Brokerage Department of Aronovitch & Leipsic Limited is in line with the Company's continued expansion program.

HUDSON BAY

SLAB ZINC 99.99+%

HUDSON BAY
FOUR NINES PLUS
MADE IN CANADA

A QUALITY PRODUCT WHICH MEETS THE MOST EXACTING REQUIREMENTS OF THE DIE CASTING INDUSTRY

The secret of the preference for ZINC DIE CASTINGS is the ability to produce sturdy, easily-plated, complex shapes without elaborate secondary operations.

HUDSON BAY MINING AND SMELTING CO., LIMITED

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Flin Flon, Manitoba

SALES OFFICE:
500 Royal Bank Building,
Winnipeg, Manitoba

Under 60 feet of water!

Angus L. Macdonald Bridge
HALIFAX-DARTMOUTH, N.S.
Consulting Engineer: Dr. P. L. PRATLEY, Montreal, P.Q.
Associate Engineer: C. A. E. FOWLER, Halifax, N.S.

FOUNDATION built the anchor blocks, main piers and cable bent piers for this bridge.

The West Main Pier concrete caissons, were sunk 71 ft. through earth to rock.

The East Main Pier concrete caissons were the largest pneumatic caissons ever sunk by FOUNDATION—40 ft. in diameter—through 60 ft. of water.

Consult FOUNDATION first!

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FOUNDATION COMPANIES CANADA
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ANNOUNCEMENT

A. K. LEITCH

Mr. Frank Taylor, President of Taylor-Woodrow Limited and Monarch Construction and Realty Limited, announces the appointment of Mr. A. K. Leitch as a Vice-President. Mr. Leitch continues to act as Secretary-Treasurer.

SILVERWOOD DAIRIES LTD. issued during November 2,000 Class A shares through conversion of 5¼% convertible sinking fund debentures, and 7,627 under option to employees. Now 577,518 Class A shares outstanding.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.
GLOW BUILDING • CALGARY

MINING INVESTMENTS

Rich New Royran Hole May Mean Ore For Bouzan Mine

A rich copper core pulled by New Royran Mines in hole R-38 not only indicates a substantial strike length of copper ore on this company's ore holdings but suggests further important copper ore possibilities for Bouzan Mines which covers the new ore on strike and dip to the southeast.

Both New Royran and Bouzan were sharply higher this week on the latest ore news. Bouzan, which a few weeks ago sold for 20c a share moved up from the 80c level to sell at $1.18 a share. Both companies are associated with Copper Cliff through common financing by Yellowknife Bear Mines and associates.

New Royran has secured its R-38 success in the southeasterly extension of an indicated ore body in its Machin Point zone. The hole intersected 41 ft. of core which on visual inspection is expected to average better than 3% copper. It appears to line up with "B" zone intersections in other holes spaced out to the northwest at 400 ft. intervals.

The intersection was made at about 275 ft. vertical depth. On the basis of available information, it appears to line up with the intersection of 5.67% copper over 5.8 ft. which came deep in Bouzan's A-8 hole. Since Bouzan's intersection came at 950 ft. vertical depth, engineers point out that the Bouzan intersection is about 1,000 ft. "down dip" from the New Royran intersection. This suggests quite a tonnage of ore is shaping up for the two companies. The Bouzan hole shows the boundary-straddling ore body to have a greater length indicated than the 800 ft. drilled off by New Royran.

There are suggestions of two further ore zones in the latest New Royran-Bouzan drilling which might take on significance along strike or down dip.

The latest ore zone developments for New Royran are located on the edge of Eaton Bay approximately 2,600 ft. southeast of the Royran shaft.

First interesting cross-section is represented by Royran holes R-20, R-33 and R-29. "B" zone overlying "A" zone was shown as 4.6% copper over 6 ft. in R-29. Hole R-20 gave 2.11% over 8 ft. in "A" zone. R-33 returned 1.69% copper over 17 ft.

Jumping 400 ft. to the southeast, R-27 hole gave 1.67% copper over 17 ft. in "A" zone. Another hole in this section is to be deepened since it was apparently not deep enough to pick up main ore sections.

Stepping 400 ft. to the southeast again — and approaching the Bouzan boundary — hole R-32 had given 1.21% copper over 29 ft. at the collar in "A" zone. "B" zone showed as 2.82% copper over 18 ft. with the two more weakly expressed zones mentioned earlier in evidence.

One intersection in Bouzan's hole of 4% copper over a narrow width (but beside 9.5 ft. of lost core) is believed to link in with the 18 ft. of 2.82% copper in R-32.

The R-38 intersection of 41 ft. came in at 378 ft. core depth and is believed to represent close to a true width.

Bouzan wedged its important discovery A-8 hole and a further intersection through the ore zone is expected by Christmas if there are no unexpected delays.

New Royran has moved its drill 325 ft. to the southwest, plans to secure an intersection between R-38 and Bouzan's A-8. After Bouzan wedges its hole, the drill will move 200 ft. to the northwest to intercept the ore zone there. The drill will then move 400 ft. to the southeast to complete a hole 200 ft. southeast of A-8.

A second drill is being added by Bouzan and will be used to put in a cross-section across the Bouzan property to the south boundary, working out from New Royran's R-38 hole section. There is favorable formation in this direction and the management feels that this exploration holds promise.

Far to the southeast on the assumed southeasterly projection of the New Royran-Bouzan structure, New Royran has two drills at work to pick up the ore zone on Eaton Bay Peninsula. Both drills have encountered sheared anorthosite but due to latest information on possible strike, it may require a third hole at the point of the peninsula.

* * *

Uranium Extensions?

Rumors that Eldorado Mining & Refining might shortly announce extensions for its deadline of March 31, 1956, for completion of special price production contracts and March 31, 1957, for launching production under special contract, find no confirmation.

Because Eldorado officials were in Washington the week before last and an Eldorado directors' meeting was held last week, some people were inclined to think that something was happening.

It is now revealed that the Washington meetings were concerned entirely with Eldorado's own contracts and had nothing to do with either contract extensions or a possible $10 general price for uranium. The Eldorado directors' meeting did take place but was the company's usual budget meeting which is held at this time of year.

* * *

Too Much "Hush Hush"?

Despite recent releases of information on peaceful applications of atomic energy, criticism still continues to be heard to the effect that there is too much "hush hush" in the atomic energy field. This is curbing full realization of the possibilities of atomic energy, it is charged.

Most recent critic is no less than Senator Clinton P. Anderson, chairman of the U. S. Joint Congressional Committee on Atomic Energy. At the Cleveland Nuclear Science and Engineering Congress, Senator Anderson cautioned that American businessmen were not only retarded in their research by too stringent secrecy safeguards but also were losing out to foreign nations in development of industrial applications of nuclear energy for the same reason.

Senator Anderson charged that the Atomic Energy Commission was "thwarting" the development of the nuclear industry in America by an "unrealistic" secrecy program.

Large Financing Now Shaping Up For Stanleigh U.

"Stanleigh Uranium has been approached by several large investment houses and prominent Canadian mining firms who would like to participate in the financing of this venture, and is contemplating accepting several million dollars at this point for shaft sinking and other preliminary work," President Howard Steven Strouth reports.

At the present time Stanleigh has issued only 1.5 million shares of its five-million-share authorized capital and there are no further options outstanding.

Wedging of the discovery No. S-3 hole has given the following sections of commercial uranium values, the company reports. A 4½-ft. section starting at 3,496 ft. averaged 0.17% U_3O_8 or 3.4 lb. per ton. After a 20-ft. marginal section, 8 2/3 ft. of core averaged 0.132% U_3O_8 or 2.64 lb. per ton. After another 10 ft. of marginal grade material, 1 2/3 ft. of core ran 0.256% U_3O_8 or 5.12 lb. per ton.

Results from S-8 hole, 3,000 ft. to the west, are expected shortly.

President Strouth points out that ore has already been proven by drill holes on adjacent properties, some of them only 100 ft. from Stanleigh's border.

Stanleigh has five heavy drills at work and feels that ore may be proven over a length of between 10,000 and 15,000 ft. by not later than next March Close to 10 million tons of ore might be estimated for this strike length, taking a down dip projection of only 1,000 ft.

AMUREX OIL CO. reports operating income of $569,504 for the year ended Sept. 30, 1955, including accounts of Ponder Oils and Devon Drilling Co. from May 1, 1955. This compared with $75,377 the preceding year. After writing off over $1,150,000 of depreciation, depletion, amortization and exploration costs, there was a net loss of $762,377 against $853,470 a year previous.

Net crude oil production is reported at 900 bbls. a day in November, 1955, against only 150 bbls. a year earlier.

Working capital at $1,473,690 showed a reduction of close to $800,000 but is considerably more than the $900,000 figure the company had estimated earlier for Jan. 1, 1956.

Of future plans, President C. H. Murphy, Jr. reports:

"As we have stressed from time to time in communications to shareholders, generation of cash is all important to permit Amurex to explore and develop for the long pull. Based on the actual results for the months of October and November and forecasts of operations for the four-month period December, 1955-March, 1956, it is expected that in the first half of the current year such cash will amount to $300,000."

INCOME ACCOUNT

Years Ended Sept. 30:	▲1955	1954
Oper. inc.	$569,504	$75,377
Add: Int. earned, etc.	813	25,590
Less: Crude oil exps.	65,944	53,659
Depr., depl. & amort.	443,736	......
Explor. exps.	715,984	847,957
Gen. & admin. exps.	111,030	52,821
Net loss	762,377	853,470

▲Consolidated to include the accounts of Ponder Oils Inc. and Devon Drilling Co. Ltd. from May 1, 1955.

BALANCE SHEET

As at Sept. 30:	▲1955	1954
Cash	$836,404	$2,048,253
U. S. Govt. sec.	399,000	......
Acct. rec.	366,462	147,663
Mater. & supplies	208,340	183,116
Permit rental	......	91,794
Total curr. assets	1,810,206	2,470,826
Prep. exps.§	21,736	2,810
Advance to officer	11,434	13,495
Invests.	26,878	......
Prop. & devel.	7,053,370	3,165,735
Fixed assets	1,621,128	184,100
Less: Depr. & depl.	1,209,290	71,489
Total assets	9,335,462	5,765,477
Total curr. liab.	336,515	236,654
Unreal. gain on $ conver.	14,604	36,628
Due Ponder	77,840	......
Capital stock	7,065,585	3,875,000
Paid-in capital	4,390,224	3,404,124
Less: Deficit	2,549,306	1,786,929

§Incl. in current assets in co's report.
▲Consolidated to include the accounts of Ponder Oils Inc. and Devon Drilling Co. Ltd.

Australia Will Use Uranium For Power in "About 1963"

Special Correspondence

ADELAIDE — Like Canada, Australia has been experiencing a noteworthy uranium exploration-development boom. Two mines are now in production and the click of the geiger counter continues to be heard throughout the land.

Uranium production here is not new. One of the mines now being worked was in production in 1906, but then the end product was radium. Uranium was the unwanted nuisance.

There was not time, during the last war, to get Australia's known uranium lodes into production but there has been vigorous development of mining and extraction facilities since.

Today the two producers are:

—Radium Hill, in South Australia, operated by the South Australian Government, with financing assisted by agreements with, or cash from, the Combined Development Agency (the U. K. and U. S. Governments), the Federal Government and the U. S. Export-Import Bank.

—Rum Jungle, in the Northern Territory, owned by the Australian Government under an agreement with CDA. The development agency — working for a fee — is Territory Enterprises Pty. Ltd., a subsidiary of the wealthy Zinc Corporation Ltd.

Future Key to Power

There are other promising fields not in production. Rio Tinto is busy in one. Atlas Corporation of U. S. has put a very large sum in North Australian Uranium Corp., also operating — but not yet producing — in the Northern Territory.

Australia's intense interest in uranium is sparked by the impending shortage of power. Electricity from coal is becoming more costly to install and not all individual areas have coal nearby. Water power is very limited and outside of the island of Tasmania and the small area to be served by the Snowy Mountains project in S. E. Australia, is not a source to be reckoned with. But, standing on the threshold of the atomic age, Australia is banking heavily on nuclear fission to do for it what water has done for Canada.

The two producing uranium mines, the Rum Jungle project and the Radium Hill project, are planned to provide "fuel" for nuclear power plants along about 1963. In the meantime they are selling their production to the United Kingdom and United States under arrangements that will completely amortize the investments made in these enterprises in seven years or before the uranium is required for fuel.

Australia is not pushing construction of a definitive atomic power plant, preferring to let others do the costly experimentation while it confines itself to specialized research and to the training of nuclear physicists. The program in these respects is well in hand.

Canadian Aids Research

At the University of Sydney, an ex-Canadian, Dr. H. Messel, heads a team of scientists, gathered from all over the world, who are conducting an intensive research into high energy nuclear reaction. Private business has put up large sums of money to assist the project. There is a post-graduate course in nuclear science. Two low energy nuclear reactors are being installed at a cost of about $3 millions.

A uranium project recently visited in Australia is the one established by the South Australian Government. The mine is at Radium Hill, a couple of hours in a DC-3 from Adelaide and in the middle of almost desert country (average rainfall about six inches). There has been sporadic work in this area for 50 years but Gilbert LaBine's richer discoveries at Great Bear Lake in Canada's Northwest Territories put a damper on the Radium Hill exploration until the war and Hiroshima revived the search for uranium. Pilot plants came into operation in 1951 to test the ore concentration processes and in 1952 to prove up a chemical extraction process. Successful tests led to an agreement between the Commonwealth, the state and the Combined Development Agency of the U. S. and U. K. for construction of a plant whose cost will be liquidated out of sales over a period of seven years from attainment of full production.

Ore bodies at Radium Hill are of the "lode" type, typical of Australian gold fields. They have a dip of 30 to 70 deg.; an average width of 4 ft. and widths up to 17 ft. The basic country rock is Pre-Cambrian gneiss and the uranium is found in a heavy black aggregate of various minerals, chiefly davidite, rich in titanium, iron oxide and rare earths. Average values are not publicized but some of the lodes run to 9% uranium oxide.

A shaft has been sunk to 750 ft. and will ultimately go to 2,000 ft. Ore is being hoisted at the rate of 450 tons a day. Ore is concentrated by a specially developed process which combines heavy-media separation with flotation.

Incidentally, development of plant and townsite in this almost desert area was not easy. All water is piped 53 miles from a reservoir which, in turn, is another 75 miles from its source of supply. Power is brought 125 miles. Concentrates go by rail 200 miles to Port Pirie for chemical treatment. The usual sulphuric acid process is used for reduction of the concentrates to uranium salts. The concentrates are leached in acid and ultimately precipitated as salts. The waste sludge is pumped to a storage basin where some day the titanium will be recovered. At the moment it is being by-passed in the treatment

To the Unregistered Shareholders of

GOLDHAWK PORCUPINE MINES LIMITED

The special resolution authorizing an application for Supplementary Letters Patent changing the name of the Company to Greyhawk Uranium Mines Limited, consolidating the issued and unissued shares of the Company and increasing the authorized capital of the Company all as more particularly described in the said special resolution, was confirmed at the Special General Meeting of the Shareholders held the 16th day of November, 1955 and Supplementary Letters Patent have issued dated the 23rd day of November, 1955 giving effect to the said special resolution.

You are entitled to receive on exchange one share of Greyhawk Uranium Mines Limited for each two shares held by you in the capital stock of Goldhawk Porcupine Mines Limited. You are requested to forward your certificates promptly, by registered mail, to Chartered Trust Company, 64 Wellington Street West, Toronto, Ontario.

The shares of Greyhawk Uranium Mines Limited are listed on the Toronto Stock Exchange.

GREYHAWK URANIUM MINES LIMITED

Suite 1505 - 320 Bay Street, Toronto, Ontario

NOTICE

Holders of

BATHURST MINING
CORPORATION LIMITED
and
MARITIMES MINING
CORPORATION LIMITED

CLASS "A" WARRANTS

Owing to an unexpected delay of about four months in the scheduled exploration and development program of the companies' mining properties in Newfoundland, the Directors have approved an extension of the time for exercising the rights and privileges of the Class "A" Warrants of Bathurst Mining Corporation Limited and Maritimes Mining Corporation Limited from the 29th day of December, 1955 to the 29th day of June, 1956.

The date of expiry of the options held by Falconbridge Nickel Mines Limited with respect to 250,000 shares of the capital stock of Bathurst Mining Company Limited and 250,000 shares of the capital stock of Maritimes Mining Corporation Limited has also been extended from the 29th day of December, 1955 to the 29th day of June, 1956.

M. J. BOYLEN, President.

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1955-56

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

GILBY, JOFFRE, MALMO AND PEMBINA AREAS

The undersigned will receive up to the close of office January 17, 1956, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Gilby						
1	N.W.¼	34	40	2	5	160
2	S.W.¼	34	40	2	5	160
Joffre						
13	N.W.¼	6	39	26	4	160
Malmo						
5	N.W.¼	2	44	22	4	161
6	S.W.¼	10	44	22	4	161
Pembina						
92	S.½	2	47	7	5	305
93	S.½	5	47	7	5	303
94	N.½	19	47	7	5	320
95	S.½	19	47	7	5	320
96	N.½	18	48	7	5	322
97	S.½	19	48	7	5	322
98	E.½	29	48	7	5	320
99	N.½	15	47	8	5	320
100	N.½	16	47	8	5	320
101	N.½	17	47	8	5	320
102	N.½	18	47	8	5	320
103	W.½	19	47	8	5	320
104	E.½	22	47	8	5	320
105	N.½	23	47	8	5	320
106	N.½	24	47	8	5	320
107	S.½	24	47	8	5	320
108	N.E.¼	19	48	8	5	160
109	W.½	19	48	8	5	320
110	N.½	20	48	8	5	320
111	N.½	13	47	9	5	320
112	N.½	14	47	9	5	320
113	E.½	24	47	9	5	320
114	N.½	1	48	9	5	322
115	S.½	1	48	9	5	322
116	N.½	2	48	9	5	320
117	S.½	2	48	9	5	322
118	S.½	3	48	9	5	320
119	E.½	17	48	9	5	320
120	W.½	21	48	9	5	320
121	E.½	24	48	9	5	320
122	S.½	25	48	9	5	320
123	S.½	26	48	9	5	320
124	S.½	27	48	9	5	320
125	S.½	28	48	9	5	320

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

December 14, 1955,
EDMONTON, Alberta.

NOTICE TO SHAREHOLDERS

SILVER-MILLER MINES
LIMITED

It is recommended that unregistered shareholders holding share certificates not in their own names should forward their certificates by registered mail for proper registration to the Company's Transfer Agent

THE CANADA TRUST COMPANY
110 Yonge Street, Toronto, Ontario

The Directors of your Company recently declared a dividend of 3c per share payable January 27th, 1956, to shareholders of record January 12th, 1956.

Registered shareholders should notify the Transfer Agent of any recent change of address.

SILVER-MILLER MINES LIMITED
357 BAY STREET, TORONTO, ONTARIO

Pre-publication Offer

The Financial Post Corporation Service

1955 DIVIDEND RECORD

This invaluable reference book is now being prepared, and will go to press early in January, 1956.

You will want this when preparing Income Tax returns . . . also it is an excellent year-round reference when planning the purchase or sale of investment securities.

For orders placed prior to Dec. 31, 1955, the special pre-publication price is $1.50 per copy; two copies for $2.00, three copies for $2.50.

----- USE THIS ORDER FORM NOW -----

The Financial Post Corporation Service
481 University Ave., Toronto 2, Ontario Date..........

Please send me ...... copies of the 1955 Edition of The Financial Post Corporation Service Dividend Record, at the special pre-Dec. 31, 1955 price of $1.50 for the first copy and 50 cents for each additional copy. I enclose $.......

Name ....

Address ....

THE ROYAL BANK OF CANADA

Condensed Annual Statement

30th November, 1955

ASSETS

Cash on hand and due from banks (including items in transit)	$ 542,453,934
Government of Canada and provincial government securities, not exceeding market value	944,686,948
Municipal and other securities, not exceeding market value	356,820,517
Call loans, fully secured	74,788,180
Total quick assets	$1,918,749,579
Other loans and discounts	1,168,841,182
Mortgages and hypothecs insured under N.H.A. (1954)	100,865,965
Bank premises	27,119,386
Liabilities of customers under acceptances, guarantees and letters of credit	62,423,760
Other assets	6,143,993
	$3,284,143,865

LIABILITIES

Deposits	$3,062,220,349
Acceptances, guarantees and letters of credit	62,423,760
Other liabilities	8,581,623
Total liabilities to the public	$3,133,225,732
Capital paid up	42,000,000
Rest Account	108,000,000
Undivided profits	918,133
	$3,284,143,865

STATEMENT OF UNDIVIDED PROFITS

Profits for the year ended 30th November, 1955, after provision for depreciation and *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans		$10,858,480
Dividends at the rate of $1.57½ per share	$6,604,422	
Extra distribution at the rate of 20¢ per share	840,000	7,444,422
		$ 3,414,058
Balance of undivided profits, 30th November, 1954		1,504,075
		$ 4,918,133
Transferred to Rest Account		4,000,000
Balance of undivided profits, 30th November, 1955		$ 918,133

*Provision for income taxes $11,215,000

JAMES MUIR, Chairman and President — K. M. SEDGEWICK, General Manager

LETTER FROM LONDON

LONDON — It is not always the unexpected that happens. Hugh Gaitskell has been duly elected the Leader of the Socialist Party in the House of Commons. Oxford has beaten 'Oxton, where Herbert Morrison, surveying the products of an ancient university on both sides of the House, once proudly declared that he had been educated.

In the early days of the Socialist Party it was an advantage to be able to claim that one had started with no advantages. But imperceptibly the situation has changed and now it is almost indispensable for a Socialist politician, if he aspires to high office, to have been at school at Winchester prior to going to Oxford or, to a less extent, Cambridge.

Hugh Gaitskell was at Winchester. So were Stafford Cripps, Richard Crossman, Douglas Jay, D. N. Pritt and Oswald Mosley. It is often forgotten that Mosley was a fervent Socialist until he found J. H. Thomas's special brand of Conservatism more than he could bear.

The motto of Winchester is "Manners Maketh Man," which may or may not be true. But generations of Wykehamists have tried to live up to it, with the result that Winchester was accepted by the public schools themselves as the most gentlemanly of them all. But after the First World War, a new spirit began to ferment in Great Britain, the spirit that denies as opposed to the spirit that affirms, which was pervasive in the Victorian era. What more natural, therefore, than that Winchester should be in the van of the rebels? Revolts are always most violent in the places where repression has been worst, and living up to "Manners Maketh Man" must have been a suffocating business.

* * *

Electors May Dislike This Performance

It will thus be seen that Herbert Morrison never really stood a chance against Gaitskell. But there are many people, in all parties, who are feeling that the brotherhood-of-man party has treated not the least distinguished of the brethren very shabbily. And one of the unloveliest aspects of the brusqueness with which Morrison has been sent into the wilderness is the shameless agility and speed with which some of his beneficiaries have jumped from his band-wagon on to Gaitskell's.

It is a performance which will, perhaps, influence the electors in the future more than the Socialist careerists imagine. A party which explicitly and implicitly pretends to be particularly idealistic will find it hard to explain why it repudiated the man who was, preeminently, the architect of the Socialist victory in 1945, crowning 30 years of unremitting service to the cause.

But uneasy lies the head that wears a crown. Hugh Gaitskell will have plenty of opportunities of discovering how valid that famous remark is. Nemesis is very much on the spot, in the person of Aneurin Bevan, the miners' lad from Ebbw Vale, who is now a gentleman farmer in Buckinghamshire. No doubt with Sir Philip Sidney in mind, he offered to stand down if Gaitskell would do the same, but Gaitskell refused. It is not only the Greeks who have to be feared when they come bearing gifts. Gaitskell may also have recollected that Bevan has described him as a desiccated calculating - machine, which was rather a mixed simile, but not so mixed that Gaitskell failed to realize that it was not intended as a compliment.

* * *

Little Sign That Tories Are Dying

According to the French, to say good-by is to die a little. Mr. Attlee said good-by with a minimum of fuss and those present reciprocated in kind. Perhaps those still on the active list did not wish to lop too many days off their lives, as there are no cheering signs that the Tories will necessarily be beaten at the polls at the next election.

The Socialist newspapers, and the equivocally Tory newspapers, affect to discern intimations of mutiny in the Tory ranks against the Prime Minister and Mr. Butler, who are also described as "looking tired." They probably are tired, but there is no indication that the country is tired of them, if by-elections are reliable barometers of public sentiment.

* * *

London Abounds With Yule Cheer

As there are only about ten more shop-lifting days to Christmas, people are more concerned with preparing for enjoyment than with the dangers of more inflation and the balance of payments. Regent Street is the first in the field with a really fine decoration of the famous thoroughfare. Londoners will always turn out in multitudes to see a show (good or bad) if it costs them nothing, and on Saturday evenings Regent Street is an almost static mass of motor-cars and pedestrians. The pedestrians get along faster than the cars.

Altogether, the atmosphere is cheerful. Inevitably, there are exceptions. One such is the teachers, who are thoroughly disgruntled with their emoluments, as well they may be. They are even hinting that they may go on strike, a possibility which has sent a thrill of horror through the trade unionists in the industrial centres, where the majority of mothers have lucrative jobs and rely on the teachers to look after the children for most of the day.

The stock markets also are cheerful, so cheerful that the few chronic Jeremiahs among the financial commentators are verging on despair. They have been predicting a major slump for the last five years and it has not happened yet. They are in much the same predicament as the Socialist politicians who warned us that a Tory Government would mean two million unemployed within two years. As it is, jobs are going begging, though there are not many vacancies at the highest levels in the commercial world, for these are filled promptly by retired generals, air marshals and generals of marines.

Admirals, somehow, do not do so well, in the matter of directorships, as the senior officers of the other services, when they doff their uniforms for black coats, striped trousers and umbrellas. Every Field-Marshal, they say in the city, carries a director's expense-account in his knapsack. Decayed politicians are likewise provided for by this form of public assistance.

* * *

From London— A Christmas Wish

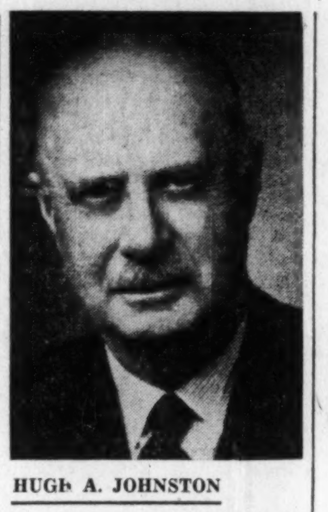
It is slightly superfluous to wish Canadians a happy Christmas, what with the rising prices for newsprint and the uranium which converts men into millionaires overnight. But it would be unfitting not to observe a convention, especially as the Christmas greetings would be warm and sincere. And we hope to see more and more Canadians over here next summer. They are always welcome, whether they are merely birds of passage or permanent residents-to-be. They are certainly welcome in journalism on all counts. There is no uranium here, but there is an extended hand for Canadians, and episodically there is Lord Beaverbrook and Beatrice Lillie.

* * *

But Not the Same For Bulgy and Krushchie

What sort of a welcome awaits Bulganin and Krushchev if they pay us a visit in 1956 it would, perhaps, be undiplomatic to speculate on. For the Russians are morbidly sensitive to any suggestion that they are rabid enemies of the British Empire and of democracy at large. But it can be safely asserted that they will not be idolized here as they were in India, and idolized to a degree that Mr. Nehru did not relish.

The police, at any rate, are hoping that they will not come. It was difficult enough to ensure that no "incidents" occurred when Tito visited us. It would be a labor more than Herculean to repeat that triumph if Bulgy and Krushchie (as they are called here) were to honor us with their presence, for there are thousands of Poles in London, and Poles do not forget.



HUGH A. JOHNSTON

director of Grant, Johnston & Co., Montreal, has been elected a member, Canadian Stock Exchange.

Canada Health Building Sold To Company

One year ago, Canada Health & Accident Assurance Corp., Waterloo, Ont., moved into an office building purchased by the president of the company, Earl Putnam, on his own behalf.

This arrangement became the subject of a sharply worded exchange of letters between company officers and K. R. MacGregor, federal Superintendent of Insurance (The Post, June 18, 1955).

Now Mr. Putnam has, at purchase price, sold the building back to its original owner, Dominion Life Assurance Co. In its turn, Dominion Life then resold the building to Canada Health & Accident.

Net result of this round robin: Canada Health is still housed in its new building, but the company — not its president — now owns the building.

At the time of Mr. Putnam's purchase of the building, he agreed to pay $1[illegible],000 as a down payment and $11,094 yearly for 20 years. President Putnam then leased the property to the corporation for 10 years with right of renewal for a similar period. The lease required the corporation to bear all running expenses. Yearly rent from the company would be $13,625, with higher rents payable as the company's premium income rose.

Mr. MacGregor called this arrangement "improper on the part of the president and improvident on the part of the corporation." Mr. Putnam defended his action by saying the rental rate was low enough to be to the company's advantage, considering going rents in the area, and that by renting rather than buying, the company was able to keep in a more liquid position.

Two Firms Cut Deliveries Of Newsprint

MONTREAL (Staff) — Pressure of demand on production has prompted several newsprint producers to cut deliveries.

In the case of the Canadian International Paper Co., the reduction amounts to 7½%, effective Jan. 1, and will continue through April. The outlook beyond that month is uncertain.

Powell River announced a 12½% "delay" in the first six months of 1956 and hopes to make up this amount in the final six months. Abitibi Power & Paper Co. is understood making no allowance for reduction in deliveries. However, it will depend on "conditions" if it follows suit.

CIP, like other producers, has been hard put to meet the continuing strong demand. Shortage of power in New Brunswick cut production of a subsidiary, New Brunswick International Paper Co.

New Brunswick had a particularly dry year and with few natural reservoirs to store water, power was short. At the same mill, in line with the general expansion program of CIP, there was some difficulty in obtaining deliveries of equipment to implement its program to increase output.

CIP has indicated that conditions were "becoming quite acute" but it has not expanded beyond this report. It is understood the situation was aggravated because some production was sold on the basis of planned capacity increases which haven't come up to schedule in some instances.

Great Northern Paper Co., the largest U. S. producer, is reported to have met with publishers and obtained their co-operation in reducing orders.

Record Synthetics Imports from U.S.

MONTREAL (Staff) — Canadian imports of U. S. woven man-made fabrics continue at near record volume, reports the Silk and Rayon Institute.

In August of this year — latest available figures — imports totaled 3,235,371 sq. yds. compared with 2,838,127 the previous month and 2,366,674 in August of 1954.

Volume of these imports has seldom in the past exceeded three million yards in a month and domestic producers note that 1955 totals, when available, will likely exceed all previous years.

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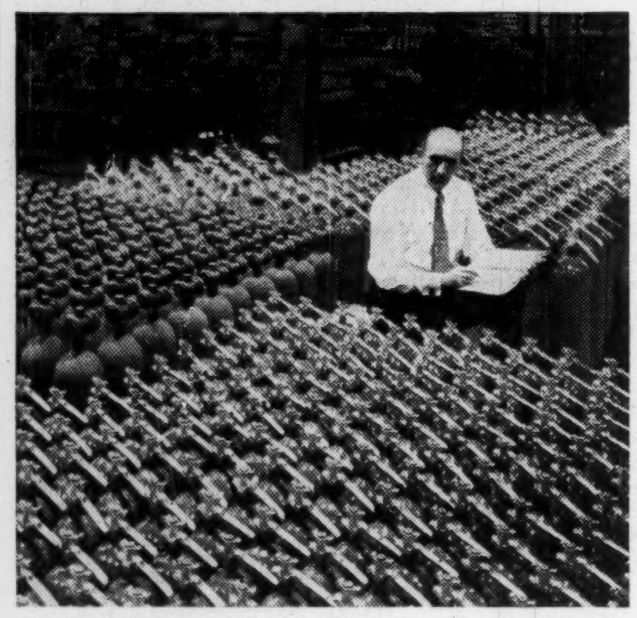

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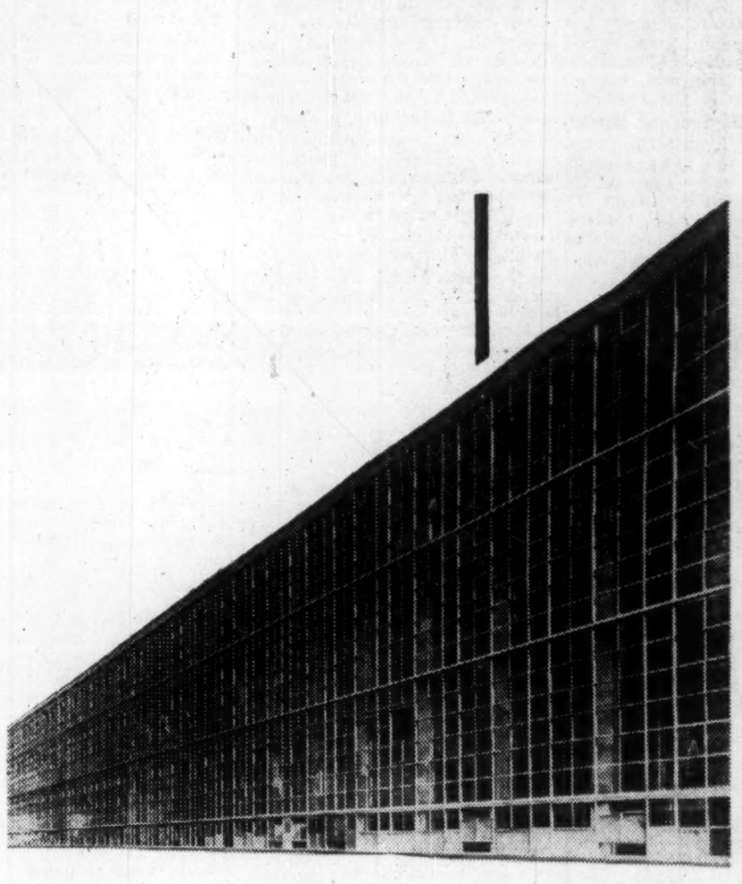

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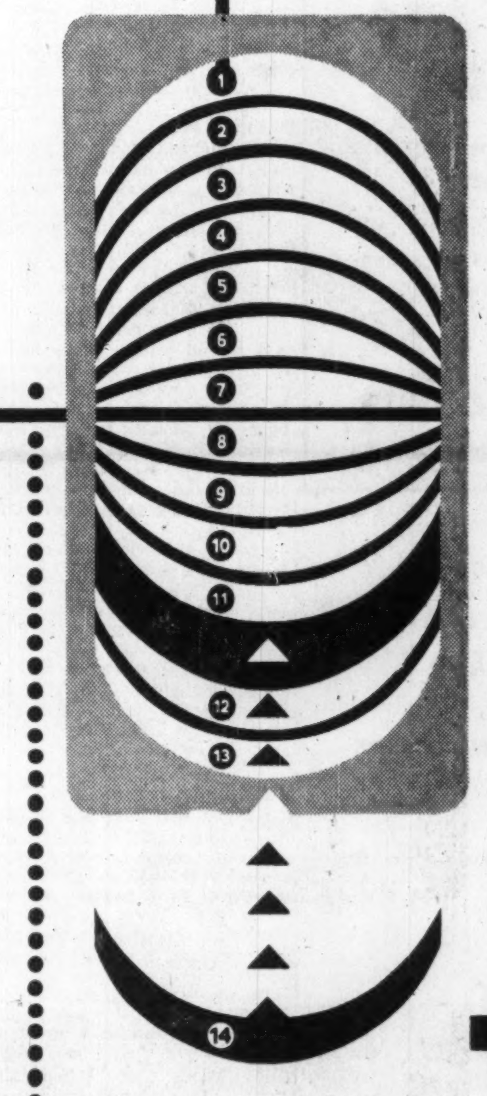

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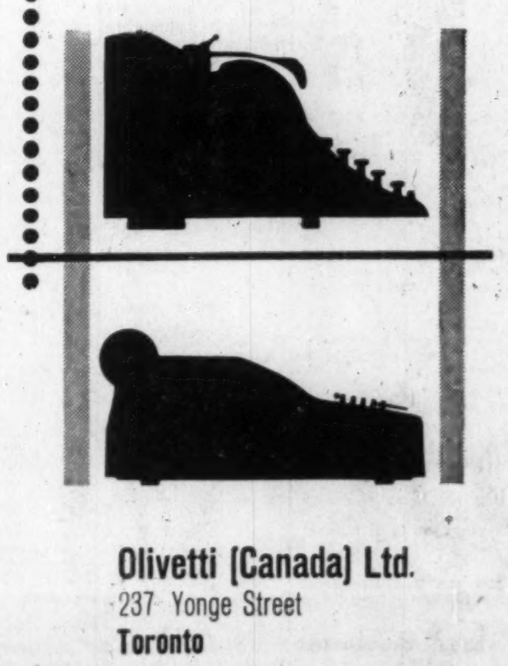

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